April 2009

Ontario Economic Accounts

Ontario
Ministry
of Finance

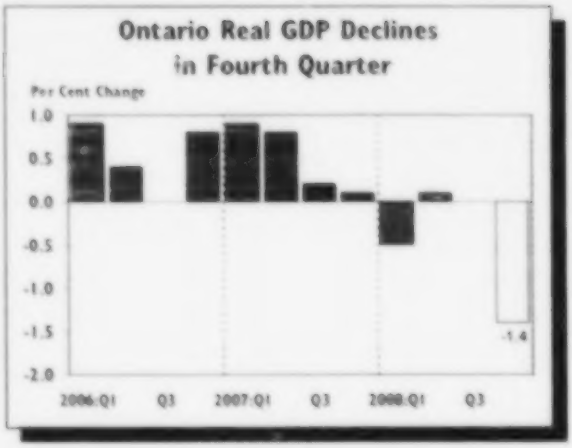
Fourth Quarter
of 2008
(October, November, December)

Ontario

Table of Contents

Fourth Quarter Summary and 2008 Overview 1
Expenditure and Income Details 4
Production By Industry 9
List of Tables 15
Historical Tables and Charts 1994:1-2008:4 41

FOURTH QUARTER 2008 SUMMARY



- Ontario's **real Gross Domestic Product (GDP)** contracted by 1.4% (5.6% annualized) in the fourth quarter after posting no change in the third quarter. Canadian real GDP fell 0.8% (3.4% annualized), while the U.S. economy declined 1.6% (6.2% annualized) in the quarter.

- The decline of Ontario real GDP in the fourth quarter reflects the steep sudden downturn of the global economy. Led by the United States, all G7 economies slid into recession last year, precipitated by the global credit crunch and financial-market turbulence. Weak global demand, particularly in the U.S., resulted in a decline in Ontario exports, which dropped 6.0% in the fourth quarter.

- Ontario's domestic economy was also affected by the global downturn through declines in consumer and business confidence. **Consumer spending** fell 1.0% in the fourth quarter of 2008, the first quarterly decline in five years, while the **personal savings rate** rose to 3.6%.

- **Residential construction investment spending** dropped 7.2% in the fourth quarter. The deterioration was largely due to a 26% decline in real estate transfer costs which, in turn, reflected the sharp drop-off in home resales.

- The deteriorating economic climate led to a reduction in business investment in the fourth quarter. **Machinery and equipment investment spending** fell 9.0% while **non-residential construction spending** declined 2.7%.

- Overall, **final domestic demand** dropped 1.9% in the fourth quarter.

- With **imports** (-8.3%) down by more than **exports** (-6.0%), Ontario's **real net trade balance** improved by $7.9 billion to a surplus of $3.8 billion.

- Ontario businesses added $2.4 billion ($2002) to **real inventories** in the fourth quarter, a slower rate of increase than the average $5.4 billion build-up recorded over the previous six quarters.

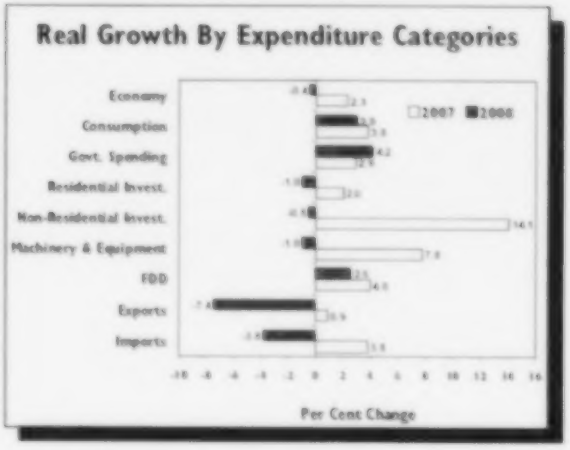
- In **current dollars, GDP** decreased 1.7% in the fourth quarter, the first decline since the second quarter of 2003. Economy-wide prices, as measured by the **GDP implicit price index**, fell

0.3%, largely reflecting a record decline in energy prices.

- **On an industry basis,** economic production contracted 1.4% in the fourth quarter of 2008. Declines were posted for both goods (-3.7%) and services (-0.6%) and were broadly based across major sectors.

2008 OVERVIEW

- Ontario's **real GDP** fell 0.4% in 2008.



- **Final domestic demand** – the sum of consumer spending, business investment and government spending – increased 2.6% in 2008, following a gain of 4.0% in both 2006 and 2007.

- **Consumer spending** was a major contributor to economic growth in 2008. Personal spending grew 3.0%, with spending on durable (+6.6%) and semi-durable (+5.4%) goods leading the overall increase.

- **Business investment** declined 0.9% in 2008. Real capital spending on **machinery and equipment** fell 1.0% after posting robust gains, averaging 8.5% in the previous five years. Real investment spending on both **residential** (-1.0%) and **non-residential** (-0.5%) construction fell in 2008.

- **Net trade** – exports minus imports – weakened considerably in 2008, falling to a deficit of $0.7 billion. **Real exports** fell 7.4%, the steepest annual decline on record. **Real imports** fell 3.8%.

- In **current dollars**, GDP grew 1.7% in 2008. **Labour income** increased 4.3% while **corporate profits** (national accounts basis) declined 4.5%.

- **Economy-wide prices,** as measured by the GDP price deflator, rose 2.1% in 2008. Import prices (+6.7%) rose faster than export prices (+5.8%) mainly as a result of a sharp rise in interprovincial import prices (+12.7%) which reflected higher average energy prices. Machinery and equipment investment prices increased 1.0% following five annual declines. Consumer prices (+1.6%) continued to increase at a moderate pace in 2008.

- **Real output by industry** contracted 0.3% in 2008, following a 2.2% gain in 2007. Manufacturing fell by 8.6%.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

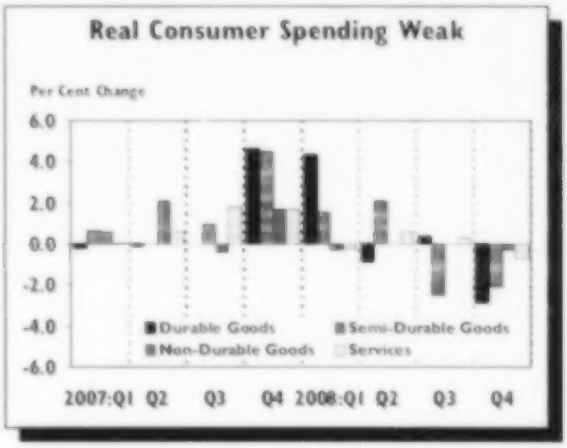
(% change from previous period)

	2007	2008	2008q1	2008q2	2008q3	2008q4
Real GDP (Chained $ 2002)	**2.3**	**-0.4**	**-0.5**	**0.1**	**0.0**	**-1.4**
(annualized rate)			*-2.0*	*0.6*	*0.0*	-5.6
Personal spending	3.8	3.0	0.5	0.4	0.0	-1.0
Government spending	2.9	4.2	1.1	2.1	0.5	-0.5
Residential construction	2.0	-1.0	-2.2	2.7	-1.5	-7.2
Non-residential construction	14.1	-0.5	-1.6	-3.5	-3.3	-2.7
Machinery & equipment	7.8	-1.0	-3.7	1.9	0.3	-9.0
Final Domestic Demand	**4.0**	**2.6**	**0.1**	**0.9**	**-0.1**	**-1.9**
Exports	0.9	-7.4	-3.6	-1.8	0.8	-6.0
Imports	3.8	-3.8	-5.0	0.8	0.3	-8.3
Business inventories (Chained $2002 billions)	4.1	4.4	3.2	6.3	5.7	2.4
Nominal GDP ($ Current)	**4.5**	**1.7**	**0.2**	**0.6**	**0.3**	**-1.7**
Corporation profits	-0.4	-4.5	-1.1	3.4	2.7	-18.2
Personal income	5.2	4.1	1.9	0.6	0.4	0.0
Personal disposable income	4.5	4.9	2.4	1.2	0.5	-0.1
Implicit price index, GDP	**2.1**	**2.1**	**0.8**	**0.5**	**0.3**	**-0.3**

EXPENDITURE AND INCOME DETAILS

CONSUMER SPENDING DECLINES

Real consumer spending declined for the first time in five years, falling 1.0% in the fourth quarter of 2008. Household spending, which had been slowing since the beginning of the year, was lower in all major personal expenditure categories.



Durable spending fell by 2.9% as car sales dropped 5.2%. Spending on furniture and appliances also dropped in the fourth quarter, falling 4.1% after five consecutive quarterly advances.

Consumer spending on **semi-durable** (-2.1%) and **non-durable** (-0.3%) goods was also weaker as purchases of clothing, alcohol and natural gas declined from third quarter levels.

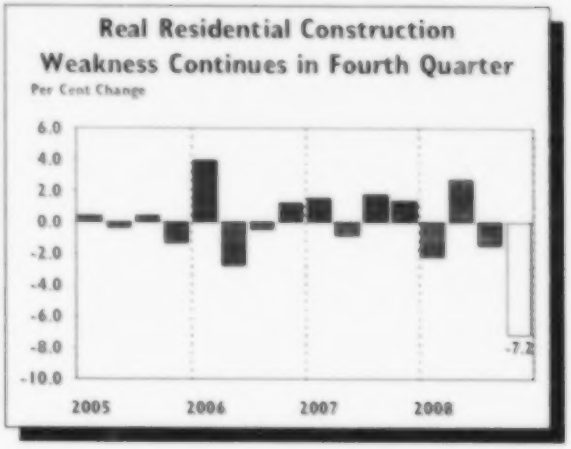
Spending on services fell 0.7% in the final quarter, after posting gains in the preceding two quarters.

In annual terms, real consumer spending grew 3.0% in 2008, decelerating from 3.8% growth in 2007. Spending on durables remained solid, growing at a healthy 6.6% pace, the largest annual increase in six years. Strong demand earlier in the year for big-ticket items such as motor vehicles and furniture and appliances was spurred on by a host of auto manufacturers' incentives. Consumer spending on semi-durable goods also grew at a healthy pace in 2008, rising 5.4%, propelled by brisk clothing and footwear sales in the first half of the year.

Growth in spending on non-durables slowed to 1.2% in 2008 from 2.7% in 2007 while consumer spending on services decelerated to 2.5% from a 3.8% gain in 2007.

Residential Construction Drops in Fourth Quarter

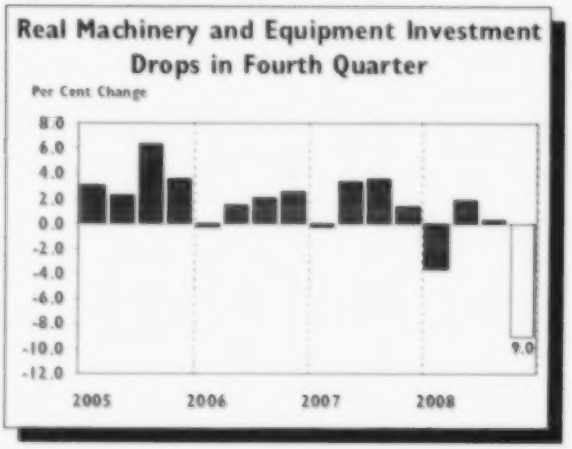
Real residential construction investment declined by 7.2% in the final quarter of 2008. This was the second consecutive quarterly drop in Ontario's housing sector investment. The slide was largely due to a drop in the resale housing market which pushed spending on real estate transfer costs down 26%. A 5.8% contraction in renovation activity also contributed to the overall residential investment decline. New housing construction was unchanged in the fourth quarter.



For 2008 as a whole, real residential construction investment fell 1.0%, the first annual decline since 1998. A decline in home resales pushed spending on ownership transfer costs down 12.2%, its largest drop since 1995. Partially offsetting this slide was a 1.8% gain in new housing construction and a 2.1% jump in renovation spending.

Business Investment Declines

Capital spending by Ontario businesses decreased in the fourth quarter **with real machinery and equipment** spending dropping 9.0%. Higher prices for capital goods contributed to the drop in investment spending. Machinery and equipment prices climbed 8.2% in the fourth quarter, propelled by a 14.1% depreciation in the Canadian dollar relative to its U.S. counterpart. In current dollar terms, machinery and equipment spending fell by 1.5% in the final quarter of 2008.



Real non-residential construction spending decreased 2.7%, the fourth consecutive quarterly decline. The decline was due to weaker building construction investment.

On an annual basis, business investment in non-residential structures declined 0.5% in 2008, following three years of solid growth propelled, in part, by investments in major engineering projects in the electrical utilities sector. Business investment in real machinery and equipment also fell in 2008 with spending dropping 1.0%, the first annual decline in six years. Lower profits, falling industrial capacity utilization rates and higher prices for imported equipment contributed to reduced machinery and equipment spending in 2008.

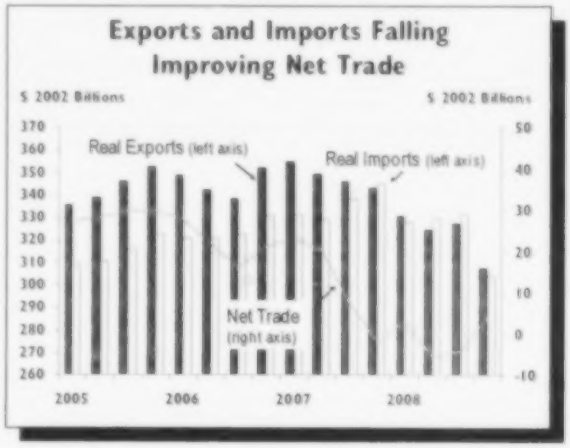
Inventory Accumulation Slows in Fourth Quarter

Ontario businesses added $2.4 billion ($2002) to **real inventories** in the fourth quarter. While this marked the seventh consecutive quarter of rising inventories, it was also the smallest quarterly increase in six quarters. The fourth quarter inventory build-up was largely due to a further increase in retail stocks, particularly of motor vehicles.

In 2008, businesses raised inventories by $4.4 billion ($2002), the fifth consecutive annual increase in inventories, and the largest over the five year period.

Exports and Imports Drop in Fourth Quarter

Real exports (both international and interprovincial) fell 6.0% in the final quarter of 2008, the sharpest quarterly decline on record. The decline was due largely to the slide in U.S. economic growth as that country slipped into recession in 2008. U.S. auto sales dropped 20.0% in the fourth quarter, severely impacting Ontario's exports. A 9.7% drop in Ontario's exports of international goods included declines in exports of forestry products, industrial goods and materials, machinery and equipment and automotive products.



Real imports also dropped in the fourth quarter, falling 8.3%. The decrease reflected weakness in domestic demand as well as rising import prices raised by the depreciation of the Canadian dollar. The import weakness was broadly-based with major declines in automotive products, machinery and equipment and industrial goods and materials.

With the decline in imports steeper than exports, Ontario's real net trade balance improved by $7.9 billion to a surplus of $3.8 billion.

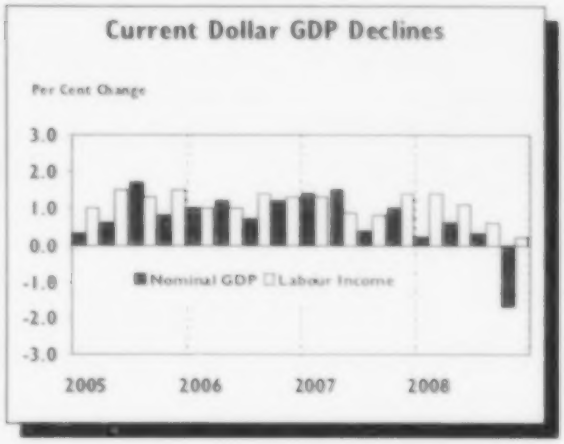
On an annual basis, Ontario real exports fell by a record 7.4% in 2008, hurt by slumping U.S. demand for automotive products, forestry products and industrial goods and materials. Ontario's international exports fell 11.7% in 2008. Interprovincial exports grew by 2.0%.

Real imports also declined in 2008, falling 3.8%, the first annual drop since 2001. Significant import declines occurred in forestry, industrial goods and materials and automotive products.

With the decline in exports steeper than imports, Ontario's real trade balance measured at 2002 prices, declined to a $743 million deficit in 2008—the first annual deficit on record.

CURRENT DOLLAR GDP FALLS IN FOURTH QUARTER

Ontario's **Gross Domestic Product measured in current dollars** contracted by 1.7% (-6.8% annualized) in the fourth quarter. The year-end drop in current dollar GDP reflected a slowing in labour income growth along with a steep decline in corporate profits.



Labour income, the largest component of household income, grew 0.2%. The deceleration in income growth reflected a decline in employment. Weaker labour income, coupled with declines in investment income, pushed personal disposable income down 0.1%. Consumers, faced with lower disposable income, cut back on spending. Consumer spending in current dollar terms declined by 1.5% in the fourth quarter. As a result, the **personal savings rate*** jumped to 3.6%, the highest rate in almost two years.

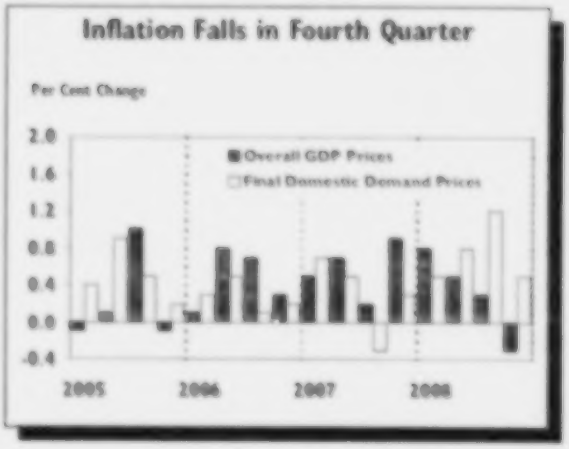
***Note**: Personal savings is calculated in the System of National Accounts as the difference between the amount households receive as income, and their expenditures on taxes and personal consumption. It does not include changes in household wealth, such as financial assets, home equity and retirement savings.

Corporate profits (national accounts basis) dropped 18.2% in the fourth quarter, the steepest decline in 18 years. Both non-financial and financial industries posted lower earnings with significant declines in mining, manufacturing, retailing and banking.

On an annual basis, **current dollar GDP** grew 1.7% in 2008, the weakest nominal growth since 1992. A 4.1% rise in personal income in 2008 helped household spending increase 4.6% in current dollar terms. Labour income increased 4.3%, reflecting a 1.4% (93,500 jobs) employment gain and a 4.1% increase in average hourly wages.

Ontario corporate profits (national accounts basis) declined 4.5% in 2008. Ontario's banking and manufacturing sectors recorded weaker earnings.

Prices Fall in Fourth Quarter



Economy-wide prices, as measured by the **GDP implicit price index**, fell 0.3% in the fourth quarter, the first quarterly decline in three years. The downward price pressure was largely due to a record decline in energy prices. World oil prices fell by almost 51% in the fourth quarter, while Ontario gasoline prices fell by an unprecedented 30%. The decline in energy prices was most evident in a 0.5% decrease in personal expenditure prices and in particular, by a 2.9% drop in the price of non-durable goods consumption. Ontario's softening housing market also helped restrain overall prices. Residential construction prices were little changed (+0.1%) in the fourth quarter, following a 1.4% jump in the third quarter.

The impact of falling energy prices was moderated by a significant rise in the price of imported goods in the fourth quarter. The price of international imports climbed 10.1% in the fourth quarter, reflecting a 14.1% depreciation in the Canada-U.S. exchange rate – the largest drop since the adoption of a floating exchange rate in 1970. Rising import prices were evident in the steep 8.2% jump in the price of machinery and equipment in the fourth quarter.

For 2008 as a whole, prices as measured by the GDP price deflator, increased 2.1%, matching the rise in 2007. The Canadian dollar, which fell sharply in the fourth quarter, appreciated only slightly (+0.7%) against the U.S. dollar on an average annual basis in 2008. As a result, the impact of the currency on prices was more limited in 2008 compared to the 2003-2007 period, when the dollar appreciated significantly each year. Overall consumer prices increased 1.6% in 2008, up from 1.2% in 2007. Price increases were stronger in the construction sector with residential construction prices up 3.1% while non-residential construction prices increased 5.6%.

Both import and export prices increased significantly in 2008. Export prices were up 5.8% in 2008, their highest rate of increase since 1982. Much of the increase occurred earlier in the year when the demand for industrial goods and automotive products was stronger. Import prices increased 6.7% in 2008, a 27-year high. Most of the increase was due to higher energy prices in the first three quarters of the year and to the rapid depreciation of the Canadian dollar in the final quarter of 2008.

PRODUCTION BY INDUSTRY

FOURTH QUARTER 2008 HIGHLIGHTS

Output by industry contracted 1.4% in the fourth quarter of 2008 following no change in the third quarter. Output in both the goods-producing (-3.7%) and service (-0.6%) sectors fell as manufacturing (-5.0%), wholesale trade (-6.2%), construction (-2.8%) and retail trade (-2.0%) all posted declines.

On an annual basis, industry output declined 0.3% in 2008, following a 2.2% increase in 2007. Notable declines were recorded in the manufacturing (-8.6%), wholesale trade (-0.9%) and professional and administrative services (-0.5%) sectors. Production was higher in finance, insurance and real estate (+1.8%), retail trade (+2.9%) and information and cultural (+1.6%) industries in 2008.

OUTPUT BY INDUSTRY

(% change from previous period, chained $2002)

	2007	2008	2008q1	2008q2	2008q3	2008q4
Goods Sector	**-0.8**	**-5.6**	**-2.6**	**-0.4**	**-1.0**	**-3.7**
Primary Industries	-5.5	-3.7	-1.0	2.1	1.1	2.5
Utilities	2.8	1.5	-0.8	-1.0	-1.8	0.6
Construction	4.0	1.7	-0.3	1.3	-1.2	-2.8
Manufacturing	-2.1	-8.6	-3.6	-1.1	-1.1	-5.0
Of which: Auto Industry	-4.7	-22.7	-10.7	-2.7	-5.4	-17.1
Service Sector	**3.1**	**1.7**	**0.3**	**0.6**	**0.4**	**-0.6**
Wholesale Trade	4.3	-0.9	-2.7	0.5	-1.6	-6.2
Retail Trade	3.8	2.9	2.0	1.4	0.3	-2.0
Transportation and Warehousing	0.5	0.5	-0.1	0.6	1.1	-1.8
Information and Cultural Industries	2.3	1.6	0.0	0.4	1.7	1.5
Finance, Insurance, Real Estate	4.0	1.8	0.6	0.2	0.8	0.2
Public Administration	2.0	3.6	1.0	1.2	0.7	0.5
Ontario Output at Basic Prices	**2.2**	**-0.3**	**-0.5**	**0.3**	**0.0**	**-1.4**
(annualized rate)			*-1.9*	*1.4*	*0.0*	*-5.5*

Note: Output by industry is defined as real gross domestic product (GDP) at basic prices in chained 2002 dollars. GDP at basic prices includes taxes net of subsidies on labour and capital inputs, but excludes taxes on final products.

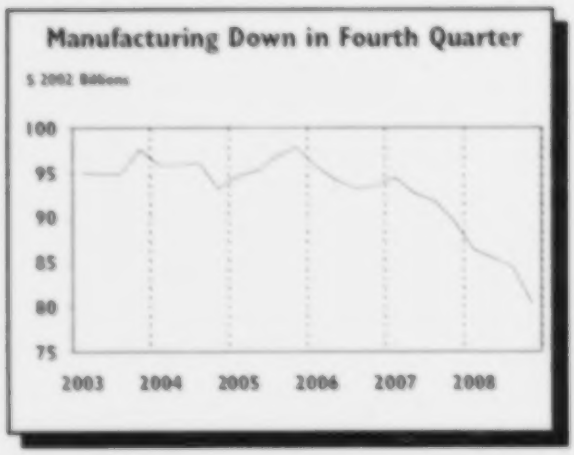
Manufacturing Output Declines

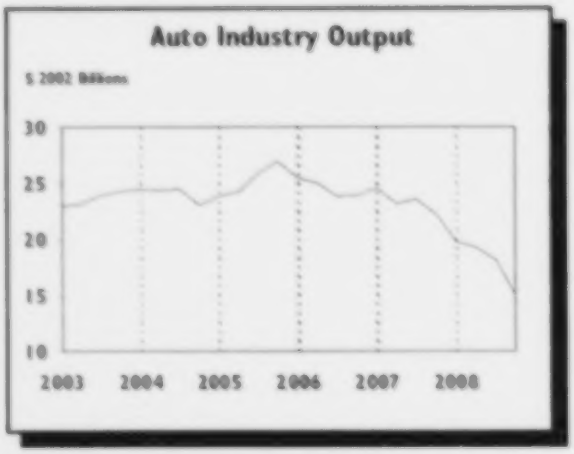
The manufacturing sector's output dropped 5.0% in the fourth quarter, the seventh consecutive quarterly decline and one of the sharpest on record. Eight of eleven manufacturing industries reduced their output as the sector faced reduced foreign and domestic demand.

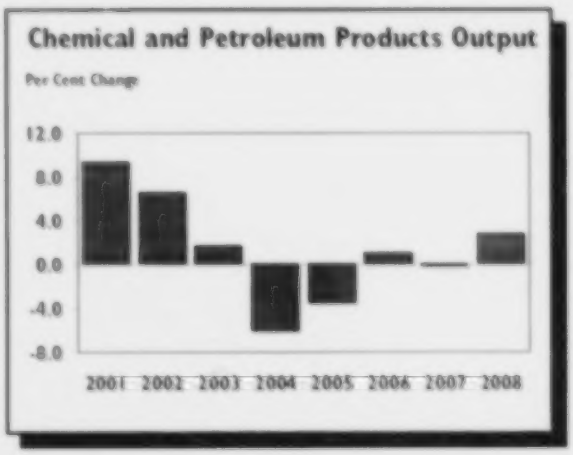
A significant drop in transportation equipment production (-12.9%) accounted for almost two thirds of the overall decline in manufacturing production. Within the transportation equipment sector, auto production fell 17.1% as both motor vehicle assembly and auto parts posted steep declines.

Production by the primary and fabricated metal (-10.6%) and plastic and rubber (-10.0%) products industries also declined significantly in the final quarter of 2008. Chemical and petroleum (+4.8%), electrical and electronic (+3.7%) and food, beverage and tobacco (+2.3%) products were the only manufacturing industries to increase output.

For 2008 as a whole, manufacturing sector output fell by 8.6%, following 2.1% declines in both 2006 and 2007. Auto production plummeted 22.7%, following a 4.7% decline in 2007. Other industries including plastic and rubber (-15.2%), primary and fabricated metal (-6.5%) and wood and furniture (-11.5%) products also posted sharp drops in production. The chemical and petroleum industry recorded solid growth in 2008 (+2.8%), the largest annual gain since 2002.

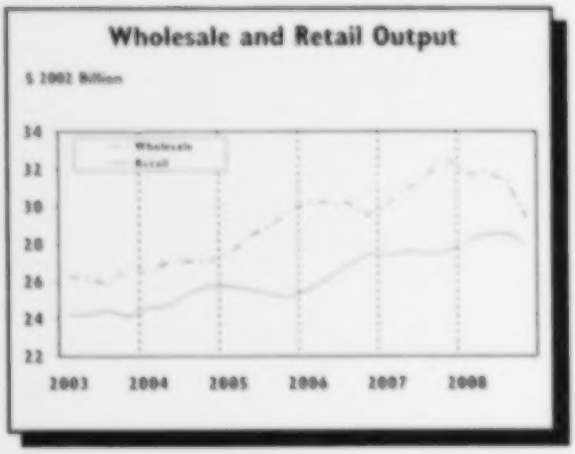






Wholesale and Retail

Wholesale output fell 6.2% in the fourth quarter, following a 1.6% decline in the third quarter. Decreased activity across a number of trade groups including motor vehicles, machinery and equipment and metal products dragged down output for the overall sector.



Production in the retail trade sector decreased 2.0% in the fourth quarter, following four consecutive quarterly gains. Lower activity by new car dealers and home centres and hardware stores contributed to the decline.

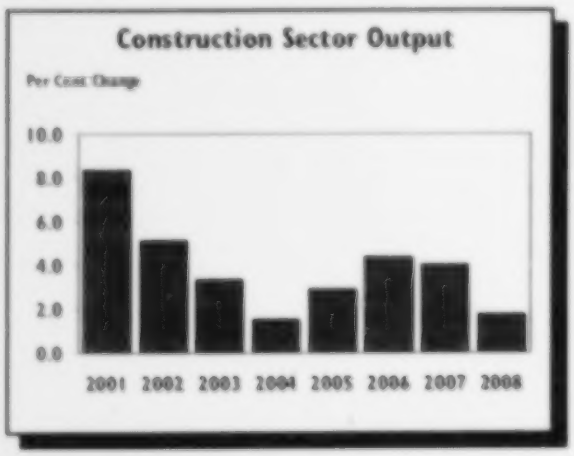
In annual terms, wholesale trade declined 0.9% in 2008, after a healthy 4.3% increase in 2007. Retail trade output increased 2.9% in 2008, decelerating from a 3.8% increase in 2007.

Resources, Utilities and Construction

Construction sector output declined 2.8% in the fourth quarter of 2008, following a 1.2% decrease in the third quarter of 2008. Both residential (-5.0%) and non-residential and engineering (-1.3%) construction recorded declines.

Mining output declined 3.4%, retreating after a 4.6% increase in the third quarter. Utilities output advanced 0.6%.

In 2008, construction sector output rose 1.7% driven mainly by strong growth in engineering and repair activities (+3.9%). Utilities also grew in 2008 (+1.5%) while mining output rose 0.6%.

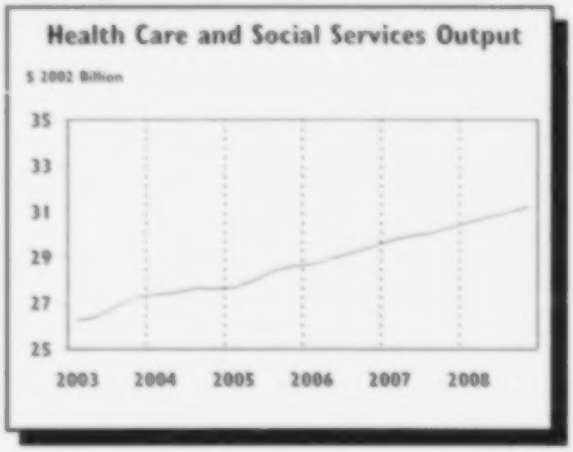


Note: Construction industry output is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

Education, Health Care and Public Administration

Education services output edged down 0.2% in the fourth quarter, after slipping 0.1% in the third quarter. Production in the health care and social services sector grew 0.7%, matching its average quarterly growth rate over the past three years. Public administration output increased 0.5%.

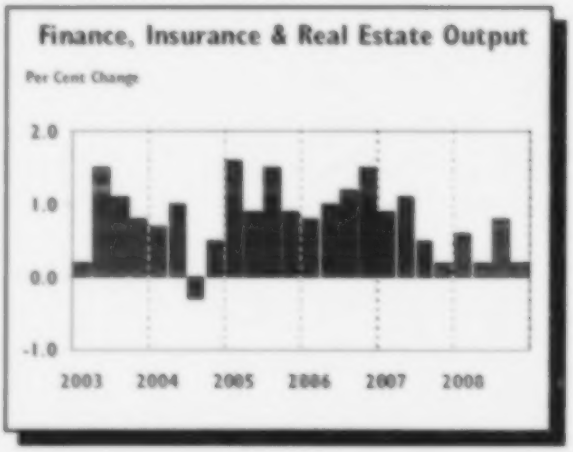
For 2008 as a whole, education services output rose 3.8%, building on the 3.0% increase in 2007. Output by the health care and social services sector grew 2.9%.



Finance, Insurance and Real Estate

Real output of the finance, insurance and real estate sector grew 0.2% in the fourth quarter with a decline in activities of real estate agents and brokers holding back overall growth for the sector.

In annual terms, the financial sector's output grew 1.8% in 2008.

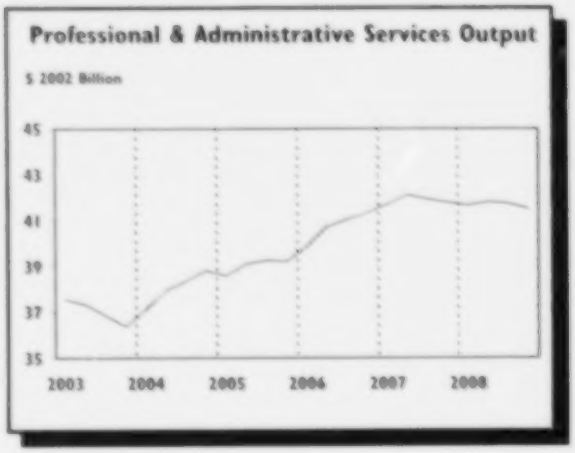


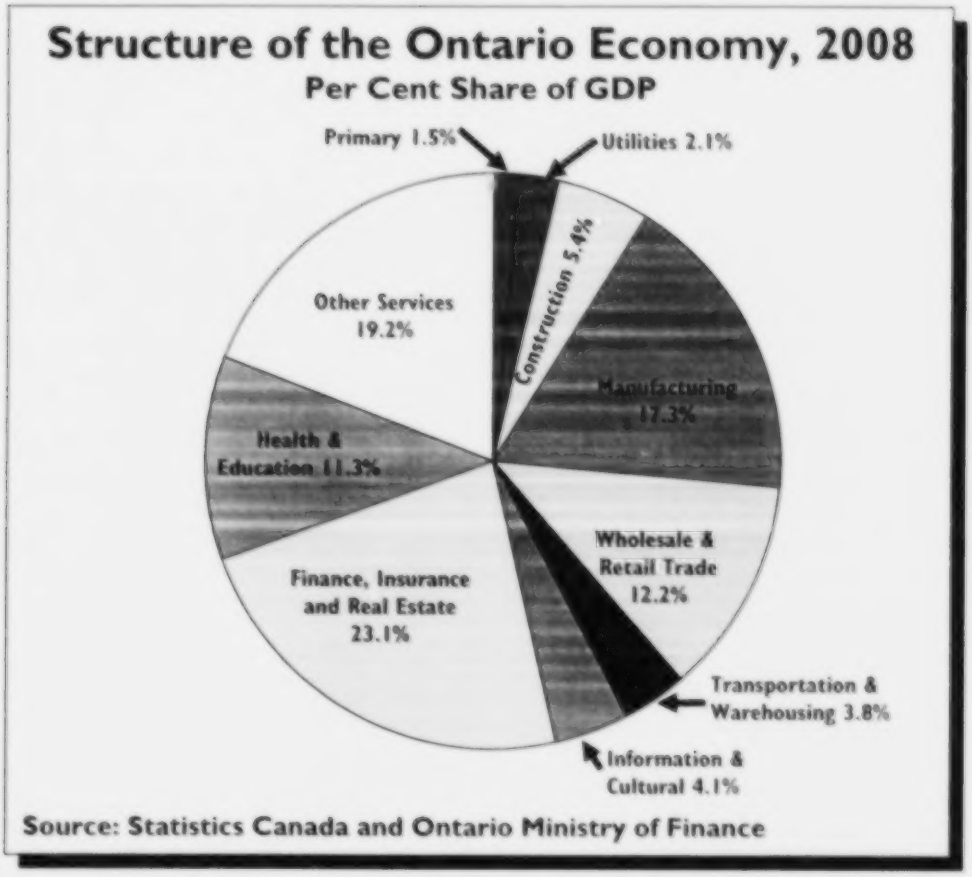
Other Service Sectors

Output in the information and culture sector (which includes telecommunications) rose 1.5% in the fourth quarter, decelerating slightly from the 1.7% third quarter rate. Increased output was accompanied by the creation of 2,600 net new jobs.

Professional and administrative services output declined 0.5%, the second consecutive quarterly decline. Transportation and warehousing declined 1.8%.

Annually, professional and administrative services output declined 0.5% in 2008. Activity in the accommodation and food sector advanced 2.3% in 2008, building on the 1.1% increase in 2007.




Structure of the Ontario Economy, 2008
Per Cent Share of GDP
Primary 1.5%
Utilities 2.1%
Construction 5.4%
Manufacturing 17.3%
Wholesale & Retail Trade 12.2%
Transportation & Warehousing 3.8%
Information & Cultural 4.1%
Finance, Insurance and Real Estate 23.1%
Health & Education 11.3%
Other Services 19.2%
Source: Statistics Canada and Ontario Ministry of Finance

LIST OF TABLES

INCOME AND EXPENDITURE DATA

Quarterly Data, 2005:1–2008:4

Table 1: Ontario Gross Domestic Product (Income-Based) 16
Table 2: Ontario Gross Domestic Product (Expenditure-Based) 18
Table 3: Ontario Gross Domestic Product at Chained 2002 Prices 20
Table 4: Sources and Disposition of Ontario Personal Income 22
Table 5: Ontario Trade 24
Table 6: Ontario Deflators 26

Annual Data, 2005–2008

Table 7: Ontario Gross Domestic Product (Income-Based) 28
Table 8: Ontario Gross Domestic Product (Expenditure-Based) 29
Table 9: Ontario Gross Domestic Product at Chained 2002 Prices 30
Table 10: Sources and Disposition of Ontario Personal Income 31
Table 11: Ontario Trade 32
Table 12: Ontario Deflators 33

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

Table 13: Quarterly Data, 2005:1-2008:4 34
Table 14: Annual Data, 2005-2008 38

Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics.fin@ontario.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (domestic basis)	283,735	288,109	291,854	296,282	299,105	302,138	306,423	310,406
	1.0	*1.5*	*1.3*	*1.5*	*1.0*	*1.0*	*1.4*	*1.3*
2. Corporation profits before taxes	61,204	61,239	61,432	62,457	62,336	63,758	65,612	69,094
	-0.2	*0.1*	*0.3*	*1.7*	*-0.2*	*2.3*	*2.9*	*5.3*
3. Interest and miscellaneous investment income	19,231	19,853	21,178	22,322	21,473	21,720	21,084	20,699
	4.7	*3.2*	*6.7*	*5.4*	*-3.8*	*1.1*	*-2.9*	*-1.8*
4. Net income of unincorporated business *	34,702	34,754	34,800	34,829	34,989	35,150	35,345	35,589
	0.4	*0.1*	*0.1*	*0.1*	*0.5*	*0.5*	*0.6*	*0.7*
5. Inventory valuation adjustment	-581	-2,144	1,612	-718	-117	-450	-1,158	-3,299
6. Indirect taxes less subsidies	66,446	67,164	67,540	67,619	69,131	70,263	69,428	70,162
	-0.2	*1.1*	*0.6*	*0.1*	*2.2*	*1.6*	*-1.2*	*1.1*
7. Capital consumption allowances	62,975	63,213	63,858	64,442	65,000	65,660	66,311	66,992
	0.5	*0.4*	*1.0*	*0.9*	*0.9*	*1.0*	*1.0*	*1.0*
8. Statistical discrepancy	966	-308	-1,153	-1,536	-781	-215	-1,332	-1,408
9. Gross Domestic Product at market prices	528,677	531,880	541,122	545,697	551,137	558,025	561,714	568,235
	0.3	*0.6*	*1.7*	*0.8*	*1.0*	*1.2*	*0.7*	*1.2*
**	*1.3*	*2.4*	*7.1*	*3.4*	*4.0*	*5.1*	*2.7*	*4.7*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Wages, salaries and supplementary labour income (domestic basis)	314,330	317,243	319,832	324,287	328,886	332,458	334,507	335,066
	1.3	*0.9*	*0.8*	*1.4*	*1.4*	*1.1*	*0.6*	*0.2*
2. Corporation profits before taxes	66,861	64,936	64,636	63,222	62,553	64,650	66,386	54,303
	-3.2	*-2.9*	*-0.5*	*-2.2*	*-1.1*	*3.4*	*2.7*	*-18.2*
3. Interest and miscellaneous investment income	22,222	23,394	23,864	24,240	25,662	26,416	25,358	24,728
	7.4	*5.3*	*2.0*	*1.6*	*5.9*	*2.9*	*-4.0*	*-2.5*
4. Net income of unincorporated business *	36,010	36,461	36,241	36,237	36,896	37,575	38,258	38,462
	1.2	*1.3*	*-0.6*	*-0.0*	*1.8*	*1.8*	*1.8*	*0.5*
5. Inventory valuation adjustment	-290	3,787	2,356	2,719	-175	-3,814	-6,640	-7,590
6. Indirect taxes less subsidies	70,910	71,611	71,662	71,757	70,332	70,785	70,846	69,845
	1.1	*1.0*	*0.1*	*0.1*	*-2.0*	*0.6*	*0.1*	*-1.4*
7. Capital consumption allowances	67,523	67,995	68,272	68,668	69,759	70,564	71,294	72,311
	0.8	*0.7*	*0.4*	*0.6*	*1.6*	*1.2*	*1.0*	*1.4*
8. Statistical discrepancy	-1,560	-862	-84	1,350	35	-1,134	-571	1,839
9. Gross Domestic Product at market prices	576,007	584,564	586,779	592,478	593,948	597,500	599,438	588,963
	1.4	*1.5*	*0.4*	*1.0*	*0.2*	*0.6*	*0.3*	*-1.7*
**	*5.6*	*6.1*	*1.5*	*3.9*	*1.0*	*2.4*	*1.3*	*-6.8*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**299,014**	**302,404**	**305,795**	**310,308**	**313,524**	**317,438**	**321,039**	**324,831**
	1.2	*1.1*	*1.1*	*1.5*	*1.0*	*1.2*	*1.1*	*1.2*
2. Durable goods	*38,040*	*37,209*	*37,771*	*38,380*	*38,926*	*38,442*	*39,434*	*40,562*
	-0.3	*-2.2*	*1.5*	*1.6*	*1.4*	*-1.2*	*2.6*	*2.9*
3. Semi-durable goods	*24,217*	*24,629*	*24,350*	*25,436*	*25,552*	*25,817*	*25,762*	*26,005*
	-0.8	*1.7*	*-1.1*	*4.5*	*0.5*	*1.0*	*-0.2*	*0.9*
4. Non-durable goods	*70,288*	*71,612*	*73,150*	*74,150*	*73,936*	*75,663*	*75,435*	*74,475*
	1.7	*1.9*	*2.1*	*1.4*	*-0.3*	*2.3*	*-0.3*	*-1.3*
5. Services	*166,469*	*168,953*	*170,523*	*172,343*	*175,110*	*177,517*	*180,409*	*183,789*
	1.6	*1.5*	*0.9*	*1.1*	*1.6*	*1.4*	*1.6*	*1.9*
6. Government expenditure on goods and services:	**110,241**	**112,454**	**113,040**	**114,214**	**115,974**	**118,265**	**119,974**	**123,079**
	1.8	*2.0*	*0.5*	*1.0*	*1.5*	*2.0*	*1.4*	*2.6*
7. Current expenditure	*96,307*	*97,998*	*98,305*	*99,086*	*100,722*	*102,790*	*104,323*	*107,202*
	1.9	*1.8*	*0.3*	*0.8*	*1.7*	*2.1*	*1.5*	*2.8*
8. Capital expenditure	*13,933*	*14,456*	*14,735*	*15,128*	*15,252*	*15,475*	*15,651*	*15,878*
	1.2	*3.7*	*1.9*	*2.7*	*0.8*	*1.5*	*1.1*	*1.4*
9. Business gross fixed capital formation:	**82,639**	**84,033**	**86,461**	**87,663**	**90,225**	**89,732**	**90,828**	**93,243**
	2.1	*1.7*	*2.9*	*1.4*	*2.9*	*-0.5*	*1.2*	*2.7*
10. Residential structures	*34,726*	*35,297*	*36,211*	*36,082*	*37,824*	*37,166*	*37,186*	*37,875*
	0.8	*1.6*	*2.6*	*-0.4*	*4.8*	*-1.7*	*0.1*	*1.9*
11. Non-residential structures	*13,475*	*13,348*	*13,330*	*13,754*	*14,627*	*15,151*	*15,609*	*16,253*
	2.6	*-0.9*	*-0.1*	*3.2*	*6.3*	*3.6*	*3.0*	*4.1*
12. Machinery and equipment	*34,438*	*35,388*	*36,920*	*37,826*	*37,775*	*37,415*	*38,032*	*39,115*
	3.3	*2.8*	*4.3*	*2.5*	*-0.1*	*-1.0*	*1.6*	*2.8*
13. Exports of goods and services	**321,763**	**326,775**	**332,342**	**339,569**	**334,606**	**327,559**	**328,167**	**339,732**
	0.3	*1.6*	*1.7*	*2.2*	*-1.5*	*-2.1*	*0.2*	*3.5*
14. DEDUCT: Imports of goods and services	**291,031**	**298,178**	**300,496**	**306,267**	**304,110**	**302,888**	**305,319**	**313,859**
	1.1	*2.5*	*0.8*	*1.9*	*-0.7*	*-0.4*	*0.8*	*2.8*
15. Value of physical change in inventories:	**7,148**	**4,114**	**2,833**	**-1,459**	**137**	**7,615**	**5,727**	**-122**
16. Non-farm	*7,024*	*4,097*	*2,997*	*-1,382*	*157*	*7,839*	*5,671*	*-83*
17. Farm	*125*	*31*	*-172*	*-116*	*-85*	*-170*	*106*	*-30*
18. Government	*-1*	*-14*	*8*	*39*	*65*	*-53*	*-51*	*-9*
19. Statistical discrepancy	**-1,096**	**279**	**1,148**	**1,671**	**781**	**303**	**1,299**	**1,331**
20. Gross Domestic Product at market prices	**528,677**	**531,880**	**541,122**	**545,697**	**551,137**	**558,025**	**561,714**	**568,235**
	0.3	*0.6*	*1.7*	*0.8*	*1.0*	*1.2*	*0.7*	*1.2*
*	*1.3*	*2.4*	*7.1*	*3.4*	*4.0*	*5.1*	*2.7*	*4.7*
21. Final domestic demand	**491,893**	**498,892**	**505,296**	**512,184**	**519,724**	**525,435**	**531,841**	**541,153**
	1.5	*1.4*	*1.3*	*1.4*	*1.5*	*1.1*	*1.2*	*1.8*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	**328,099**	**332,904**	**335,537**	**344,328**	**347,072**	**350,908**	**355,035**	**349,699**
	1.0	*1.5*	*0.8*	*2.6*	*0.8*	*1.1*	*1.2*	*-1.5*
2. Durable goods	*40,384*	*40,425*	*40,094*	*41,677*	*42,529*	*41,680*	*41,471*	*39,594*
	-0.4	*0.1*	*-0.8*	*3.9*	*2.0*	*-2.0*	*-0.5*	*-4.5*
3. Semi-durable goods	*26,150*	*26,416*	*26,612*	*27,762*	*27,716*	*28,157*	*27,979*	*27,128*
	0.6	*1.0*	*0.7*	*4.3*	*-0.2*	*1.6*	*-0.6*	*-3.0*
4. Non-durable goods	*75,939*	*78,505*	*77,263*	*79,525*	*80,249*	*81,771*	*84,095*	*81,368*
	2.0	*3.4*	*-1.6*	*2.9*	*0.9*	*1.9*	*2.8*	*-3.2*
5. Services	*185,625*	*187,559*	*191,568*	*195,365*	*196,578*	*199,300*	*201,490*	*201,609*
	1.0	*1.0*	*2.1*	*2.0*	*0.6*	*1.4*	*1.1*	*0.1*
6. Government expenditure on goods and services:	**123,528**	**124,816**	**126,142**	**128,063**	**130,444**	**134,376**	**136,201**	**137,226**
	0.4	*1.0*	*1.1*	*1.5*	*1.9*	*3.0*	*1.4*	*0.8*
7. Current expenditure	*107,818*	*109,129*	*110,510*	*112,700*	*114,823*	*118,446*	*119,791*	*120,272*
	0.6	*1.2*	*1.3*	*2.0*	*1.9*	*3.2*	*1.1*	*0.4*
8. Capital expenditure	*15,710*	*15,687*	*15,632*	*15,363*	*15,622*	*15,929*	*16,410*	*16,955*
	-1.1	*-0.1*	*-0.3*	*-1.7*	*1.7*	*2.0*	*3.0*	*3.3*
9. Business gross fixed capital formation:	**95,138**	**96,483**	**98,997**	**100,449**	**98,537**	**100,598**	**101,311**	**97,352**
	2.0	*1.4*	*2.6*	*1.5*	*-1.9*	*2.1*	*0.7*	*-3.9*
10. Residential structures	*38,834*	*38,996*	*40,130*	*41,324*	*40,550*	*41,670*	*41,613*	*38,660*
	2.5	*0.4*	*2.9*	*3.0*	*-1.9*	*2.8*	*-0.1*	*-7.1*
11. Non-residential structures	*16,656*	*17,695*	*18,631*	*19,438*	*19,422*	*19,195*	*18,869*	*18,491*
	2.5	*6.2*	*5.3*	*4.3*	*-0.1*	*-1.2*	*-1.7*	*-2.0*
12. Machinery and equipment	*39,649*	*39,792*	*40,236*	*39,687*	*38,565*	*39,733*	*40,829*	*40,201*
	1.4	*0.4*	*1.1*	*-1.4*	*-2.8*	*3.0*	*2.8*	*-1.5*
13. Exports of goods and services	**347,972**	**341,414**	**330,729**	**324,598**	**323,488**	**328,785**	**339,312**	**324,452**
	2.4	*-1.9*	*-3.1*	*-1.9*	*-0.3*	*1.6*	*3.2*	*-4.4*
14. DEDUCT: Imports of goods and services	**321,494**	**312,421**	**314,095**	**310,682**	**307,344**	**324,869**	**339,460**	**320,847**
	2.4	*-2.8*	*0.5*	*-1.1*	*-1.1*	*5.7*	*4.5*	*-5.5*
15. Value of physical change in inventories:	**1,420**	**625**	**9,304**	**6,823**	**1,784**	**6,567**	**6,470**	**2,920**
16. Non-farm	*1,619*	*783*	*9,385*	*6,901*	*1,636*	*6,353*	*6,049*	*2,568*
17. Farm	*-201*	*-149*	*-98*	*-84*	*105*	*222*	*450*	*322*
18. Government	*2*	*-9*	*18*	*5*	*43*	*-8*	*-29*	*30*
19. Statistical discrepancy	**1,343**	**742**	**164**	**-1,100**	**-35**	**1,134**	**571**	**-1,839**
20. Gross Domestic Product at market prices	**576,007**	**584,564**	**586,779**	**592,478**	**593,948**	**597,500**	**599,438**	**588,963**
	1.4	*1.5*	*0.4*	*1.0*	*0.2*	*0.6*	*0.3*	*-1.7*
*	*5.6*	*6.1*	*1.5*	*3.9*	*1.0*	*2.4*	*1.3*	*-6.8*
21. Final domestic demand	**546,765**	**554,203**	**560,677**	**572,840**	**576,054**	**585,881**	**592,546**	**584,277**
	1.0	*1.4*	*1.2*	*2.2*	*0.6*	*1.7*	*1.1*	*-1.4*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**287,860**	**289,753**	**291,259**	**294,728**	**296,564**	**298,902**	**302,737**	**306,557**
	0.8	*0.7*	*0.5*	*1.2*	*0.6*	*0.8*	*1.3*	*1.3*
2. Durable goods	*38,710*	*38,101*	*38,541*	*39,308*	*39,899*	*39,747*	*41,106*	*42,504*
	-0.2	*-1.6*	*1.2*	*2.0*	*1.5*	*-0.4*	*3.4*	*3.4*
3. Semi-durable goods	*24,913*	*25,301*	*24,946*	*25,968*	*26,481*	*26,841*	*27,214*	*27,536*
	0.5	*1.6*	*-1.4*	*4.1*	*2.0*	*1.4*	*1.4*	*1.2*
4. Non-durable goods	*63,090*	*63,816*	*64,306*	*65,253*	*63,797*	*64,541*	*64,789*	*64,554*
	0.2	*1.2*	*0.8*	*1.5*	*-2.2*	*1.2*	*0.4*	*-0.4*
5. Services	*161,184*	*162,594*	*163,546*	*164,301*	*166,599*	*168,096*	*170,059*	*172,502*
	1.3	*0.9*	*0.6*	*0.5*	*1.4*	*0.9*	*1.2*	*1.4*
6. Government expenditure on goods and services:	**103,175**	**103,363**	**103,447**	**104,426**	**106,676**	**107,041**	**107,573**	**109,301**
	1.4	*0.2*	*0.1*	*0.9*	*2.2*	*0.3*	*0.5*	*1.6*
7. Current expenditure	*89,600*	*89,407*	*89,302*	*89,947*	*92,182*	*92,545*	*93,057*	*94,591*
	1.3	*-0.2*	*-0.1*	*0.7*	*2.5*	*0.4*	*0.6*	*1.6*
8. Capital expenditure	*13,575*	*13,956*	*14,146*	*14,479*	*14,494*	*14,496*	*14,516*	*14,710*
	2.5	*2.8*	*1.4*	*2.4*	*0.1*	*0.0*	*0.1*	*1.3*
9. Business gross fixed capital formation:	**81,523**	**81,952**	**84,302**	**85,499**	**87,111**	**87,173**	**88,149**	**90,056**
	1.8	*0.5*	*2.9*	*1.4*	*1.9*	*0.1*	*1.1*	*2.2*
10. Residential structures	*30,715*	*30,577*	*30,705*	*30,315*	*31,505*	*30,609*	*30,452*	*30,822*
	0.4	*-0.4*	*0.4*	*-1.3*	*3.9*	*-2.8*	*-0.5*	*1.2*
11. Non-residential structures	*11,922*	*11,750*	*11,620*	*11,844*	*12,479*	*12,840*	*13,101*	*13,572*
	2.5	*-1.4*	*-1.1*	*1.9*	*5.4*	*2.9*	*2.0*	*3.6*
12. Machinery and equipment	*39,323*	*40,228*	*42,752*	*44,281*	*44,140*	*44,805*	*45,751*	*46,899*
	3.1	*2.3*	*6.3*	*3.6*	*-0.3*	*1.5*	*2.1*	*2.5*
13. Exports of goods and services	**336,048**	**338,858**	**346,076**	**352,786**	**348,866**	**342,350**	**338,728**	**352,168**
	-0.2	*0.8*	*2.1*	*1.9*	*-1.1*	*-1.9*	*-1.1*	*4.0*
14. DEDUCT: Imports of goods and services	**309,110**	**310,514**	**316,083**	**323,100**	**321,072**	**320,626**	**322,756**	**330,862**
	-0.4	*0.5*	*1.8*	*2.2*	*-0.6*	*-0.1*	*0.7*	*2.5*
15. Value of physical change in inventories:	**6,518**	**3,403**	**340**	**-197**	**1,043**	**6,308**	**5,550**	**-1,809**
16. Non-farm	*5,784*	*2,931*	*631*	*518*	*1,217*	*6,566*	*5,592*	*-1,803*
17. Farm	*742*	*451*	*-276*	*-746*	*-223*	*-215*	*-3*	*1*
18. Government	*-9*	*21*	*-16*	*31*	*49*	*-42*	*-39*	*-8*
19. Statistical discrepancy	**-1,124**	**286**	**1,177**	**1,714**	**819**	**317**	**1,361**	**1,395**
20. Gross Domestic Product at market prices	**505,741**	**508,107**	**511,866**	**516,790**	**521,407**	**523,632**	**523,499**	**527,883**
	0.4	*0.5*	*0.7*	*1.0*	*0.9*	*0.4*	*-0.0*	*0.8*
*	*1.6*	*1.9*	*3.0*	*3.9*	*3.6*	*1.7*	*-0.1*	*3.4*
21. Final domestic demand	**472,509**	**474,980**	**478,881**	**484,485**	**490,192**	**492,961**	**498,311**	**505,777**
	1.1	*0.5*	*0.8*	*1.2*	*1.2*	*0.6*	*1.1*	*1.5*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	**307,224**	**309,674**	**312,857**	**320,201**	**321,679**	**322,912**	**322,964**	**319,869**
	0.2	*0.8*	*1.0*	*2.3*	*0.5*	*0.4*	*0.0*	*-1.0*
2. Durable goods	*42,419*	*42,397*	*42,407*	*44,366*	*46,272*	*45,866*	*46,049*	*44,700*
	-0.2	*-0.1*	*0.0*	*4.6*	*4.3*	*-0.9*	*0.4*	*-2.9*
3. Semi-durable goods	*27,740*	*27,751*	*28,016*	*29,285*	*29,761*	*30,399*	*29,647*	*29,030*
	0.7	*0.0*	*1.0*	*4.5*	*1.6*	*2.1*	*-2.5*	*-2.1*
4. Non-durable goods	*64,956*	*66,305*	*66,068*	*67,183*	*66,984*	*66,974*	*66,997*	*66,785*
	0.6	*2.1*	*-0.4*	*1.7*	*-0.3*	*-0.0*	*0.0*	*-0.3*
5. Services	*172,642*	*173,748*	*176,903*	*179,903*	*179,546*	*180,572*	*181,082*	*179,876*
	0.1	*0.6*	*1.8*	*1.7*	*-0.2*	*0.6*	*0.3*	*-0.7*
6. Government expenditure on goods and services:	**109,745**	**109,828**	**111,181**	**112,150**	**113,406**	**115,815**	**116,422**	**115,896**
	0.4	*0.1*	*1.2*	*0.9*	*1.1*	*2.1*	*0.5*	*-0.5*
7. Current expenditure	*95,366*	*95,586*	*96,926*	*98,182*	*99,498*	*101,946*	*102,582*	*101,846*
	0.8	*0.2*	*1.4*	*1.3*	*1.3*	*2.5*	*0.6*	*-0.7*
8. Capital expenditure	*14,379*	*14,242*	*14,255*	*13,968*	*13,900*	*13,855*	*13,826*	*14,031*
	-2.3	*-1.0*	*0.1*	*-2.0*	*-0.5*	*-0.3*	*-0.2*	*1.5*
9. Business gross fixed capital formation:	**90,518**	**92,399**	**95,336**	**96,927**	**94,342**	**95,419**	**94,306**	**87,592**
	0.5	*2.1*	*3.2*	*1.7*	*-2.7*	*1.1*	*-1.2*	*-7.1*
10. Residential structures	*31,274*	*31,003*	*31,563*	*32,020*	*31,325*	*32,162*	*31,667*	*29,391*
	1.5	*-0.9*	*1.8*	*1.4*	*-2.2*	*2.7*	*-1.5*	*-7.2*
11. Non-residential structures	*13,795*	*14,504*	*15,254*	*15,755*	*15,496*	*14,962*	*14,466*	*14,076*
	1.6	*5.1*	*5.2*	*3.3*	*-1.6*	*-3.5*	*-3.3*	*-2.7*
12. Machinery and equipment	*46,743*	*48,274*	*49,999*	*50,708*	*48,838*	*49,751*	*49,876*	*45,377*
	-0.3	*3.3*	*3.6*	*1.4*	*-3.7*	*1.9*	*0.3*	*-9.0*
13. Exports of goods and services	**354,927**	**349,623**	**346,052**	**343,263**	**330,803**	**324,961**	**327,440**	**307,748**
	0.8	*-1.5*	*-1.0*	*-0.8*	*-3.6*	*-1.8*	*0.8*	*-6.0*
14. DEDUCT: Imports of goods and services	**331,554**	**329,300**	**338,422**	**345,092**	**327,924**	**330,462**	**331,570**	**303,969**
	0.2	*-0.7*	*2.8*	*2.0*	*-5.0*	*0.8*	*0.3*	*-8.3*
15. Value of physical change in inventories:	**-1,031**	**1,523**	**7,428**	**7,576**	**3,483**	**6,755**	**6,280**	**2,990**
16. Non-farm	*-836*	*1,719*	*7,656*	*7,706*	*3,158*	*6,348*	*5,725*	*2,425*
17. Farm	*-197*	*-188*	*-244*	*-135*	*283*	*415*	*576*	*522*
18. Government	*2*	*-8*	*17*	*5*	*42*	*-7*	*-21*	*42*
19. Statistical discrepancy	**1,416**	**783**	**173**	**-1,161**	**-31**	**1,018**	**511**	**-1,651**
20. Gross Domestic Product at market prices	**532,416**	**536,718**	**537,851**	**538,376**	**535,611**	**536,357**	**536,364**	**528,627**
	0.9	*0.8*	*0.2*	*0.1*	*-0.5*	*0.1*	*0.0*	*-1.4*
*	*3.5*	*3.3*	*0.8*	*0.4*	*-2.0*	*0.6*	*0.0*	*-5.6*
21. Final domestic demand	**507,298**	**511,675**	**519,113**	**528,967**	**529,281**	**534,085**	**533,703**	**523,509**
	0.3	*0.9*	*1.5*	*1.9*	*0.1*	*0.9*	*-0.1*	*-1.9*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1.	Wages, salaries and supplementary labour income (national basis)	280,176	284,301	288,195	291,228	294,334	297,935	302,201	306,838
		1.0	1.5	1.4	1.1	1.1	1.2	1.4	1.5
2.	Net income of unincorporated business *	34,702	34,754	34,800	34,829	34,989	35,150	35,345	35,589
		0.4	0.1	0.1	0.1	0.5	0.5	0.6	0.7
3.	Interest, dividends and miscellaneous investment income	46,265	46,400	47,510	48,509	49,764	51,342	52,032	53,542
		1.3	0.3	2.4	2.1	2.6	3.2	1.3	2.9
4.	Current transfers from government, corporations and non-residents	49,876	50,913	51,780	52,104	55,263	52,640	53,960	54,429
		0.1	2.1	1.6	0.7	6.1	-4.7	2.5	0.9
5.	Equals: Personal income	411,020	416,369	422,254	426,671	434,350	437,066	443,539	450,399
		0.8	1.3	1.4	1.0	1.8	0.6	1.5	1.5
6.	Deduct: Personal direct taxes	68,031	70,144	71,225	72,252	72,272	70,689	70,967	72,421
		2.3	3.1	1.5	1.4	0.0	-2.2	0.4	2.0
7.	Other current transfers to government	28,389	28,863	29,138	29,258	29,629	30,08	30,201	30,234
		2.3	1.7	1.0	0.4	1.3	1.5	0.4	0.1
8.	Equals: Personal disposable income	314,599	317,361	321,891	325,162	332,449	336,297	342,371	347,744
		0.4	0.9	1.4	1.0	2.2	1.2	1.8	1.6
9.	Deduct: Personal expenditure on consumer goods and services	299,014	302,404	305,795	310,308	313,524	317,438	321,039	324,831
		1.2	1.1	1.1	1.5	1.0	1.2	1.1	1.2
10.	Current transfers to corporations	6,002	6,086	6,188	6,347	6,641	6,982	7,207	7,383
		4.0	1.4	1.7	2.6	4.6	5.1	3.2	2.4
11.	Current transfers to non-residents	1,610	1,784	1,803	1,661	1,711	1,636	1,624	1,741
		8.0	8.9	2.8	-7.9	3.0	-4.4	-0.7	7.2
12.	Equals: Personal saving	7,972	7,116	8,105	6,846	10,574	10,241	12,500	13,789
		-23.6	-10.7	13.9	-15.5	54.4	-3.2	22.1	10.3
13.	Personal saving rate (percent)	2.5	2.2	2.5	2.1	3.2	3.0	3.7	4.0
14.	Real personal disposable income ** (millions of chained (2002) dollars)	302,863	304,094	306,591	308,836	314,466	316,660	322,852	328,180
		0.0	0.4	0.8	0.7	1.8	0.7	2.0	1.7
15.	Population (thousands)	12,446	12,478	12,528	12,578	12,587	12,619	12,665	12,708
		0.1	0.3	0.4	0.4	0.1	0.3	0.4	0.3
16.	Personal disposable income per capita (dollars)	25,277	25,434	25,693	25,852	26,413	26,651	27,032	27,363
		0.3	0.6	1.0	0.6	2.2	0.9	1.4	1.2
17.	Real personal disposable income per capita (chained (2002) dollars)	24,334	24,370	24,472	24,554	24,984	25,095	25,491	25,824
		-0.0	0.1	0.4	0.3	1.8	0.4	1.6	1.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1.	Wages, salaries and supplementary labour income (national basis)	310,423	312,986	315,229	319,317	323,846	327,364	329,381	329,931
		1.2	*0.8*	*0.7*	*1.3*	*1.4*	*1.1*	*0.6*	*0.2*
2.	Net income of unincorporated business *	36,010	36,461	36,241	36,237	36,896	37,575	38,258	38,462
		1.2	*1.3*	*-0.6*	*-0.0*	*1.8*	*1.8*	*1.8*	*0.5*
3.	Interest, dividends and miscellaneous investment income	55,603	57,005	57,105	57,159	58,330	58,973	58,016	55,958
		3.8	*2.5*	*0.2*	*0.1*	*2.0*	*1.1*	*-1.6*	*-3.5*
4.	Current transfers from government, corporations and non-residents	55,110	55,616	57,784	58,747	61,247	59,222	59,220	60,698
		1.3	*0.9*	*3.9*	*1.7*	*4.3*	*-3.3*	*-0.0*	*2.5*
5.	Equals: Personal income	457,146	462,068	466,359	471,460	480,318	483,135	484,875	485,049
		1.5	*1.1*	*0.9*	*1.1*	*1.9*	*0.6*	*0.4*	*0.0*
6.	Deduct: Personal direct taxes	74,885	80,143	79,589	80,939	81,287	79,480	79,171	80,041
		3.4	*7.0*	*-0.7*	*1.7*	*0.4*	*-2.2*	*-0.4*	*1.1*
7.	Other current transfers to government	30,064	30,347	30,640	31,046	30,943	30,982	31,151	31,005
		-0.6	*0.9*	*1.0*	*1.3*	*-0.3*	*0.1*	*0.5*	*-0.5*
8.	Equals: Personal disposable income	352,198	351,578	356,131	359,475	368,088	372,673	374,553	374,003
		1.3	*-0.2*	*1.3*	*0.9*	*2.4*	*1.2*	*0.5*	*-0.1*
9.	Deduct: Personal expenditure on consumer goods and services	328,099	332,904	335,537	344,328	347,072	350,908	355,036	349,699
		1.0	*1.5*	*0.8*	*2.6*	*0.8*	*1.1*	*1.2*	*-1.5*
10.	Current transfers to corporations	7,287	7,544	7,704	7,857	8,444	8,531	8,656	8,892
		-1.3	*3.5*	*2.1*	*2.0*	*7.5*	*1.0*	*1.5*	*2.7*
11.	Current transfers to non-residents	1,782	1,828	1,853	1,829	1,781	1,799	1,813	1,774
		2.4	*2.6*	*1.3*	*-1.3*	*-2.6*	*1.0*	*0.8*	*-2.1*
12.	Equals: Personal saving	15,029	9,301	11,036	5,459	10,791	11,435	9,050	13,637
		9.0	*-38.1*	*18.7*	*-50.5*	*97.7*	*6.0*	*-20.9*	*50.7*
13.	Personal saving rate (percent)	4.3	2.6	3.1	1.5	2.9	3.1	2.4	3.6
14.	Real personal disposable income ** (millions of chained (2002) dollars)	329,789	327,044	332,057	334,284	341,157	342,940	340,719	342,099
		0.5	*-0.8*	*1.5*	*0.7*	*2.1*	*0.5*	*-0.6*	*0.4*
15.	Population (thousands)	12,718	12,749	12,794	12,840	12,852	12,882	12,929	12,977
		0.1	*0.2*	*0.3*	*0.4*	*0.1*	*0.2*	*0.4*	*0.4*
16.	Personal disposable income per capita (dollars)	27,693	27,576	27,837	27,996	28,640	28,929	28,970	28,820
		1.2	*-0.4*	*0.9*	*0.6*	*2.3*	*1.0*	*0.1*	*-0.5*
17.	Real personal disposable income per capita (chained (2002) dollars)	25,931	25,652	25,955	26,034	26,545	26,621	26,353	26,362
		0.4	*-1.1*	*1.2*	*0.3*	*2.0*	*0.3*	*-1.0*	*0.0*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Exports of goods and services	321,763	326,775	332,342	339,569	334,606	327,559	328,167	339,732
	0.3	*1.6*	*1.7*	*2.2*	*-1.5*	*-2.1*	*0.2*	*3.5*
2. Of which: International	222,310	226,188	230,984	237,607	230,612	222,548	222,172	233,437
	-0.1	*1.7*	*2.1*	*2.9*	*-2.9*	*-3.5*	*-0.2*	*5.1*
3. Of which: Interprovincial	99,453	100,587	101,358	101,962	103,995	105,011	105,995	106,295
	1.2	*1.1*	*0.8*	*0.6*	*2.0*	*1.0*	*0.9*	*0.3*
4. Imports of goods and services	291,031	298,178	300,496	306,267	304,110	302,888	305,319	313,859
	1.1	*2.5*	*0.8*	*1.9*	*-0.7*	*-0.4*	*0.8*	*2.8*
5. Trade balance	30,732	28,597	31,846	33,302	30,496	24,671	22,848	25,873

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Exports of goods and services	347,972	341,414	330,729	324,598	323,488	328,785	339,312	324,452
	2.4	*-1.9*	*-3.1*	*-1.9*	*-0.3*	*1.6*	*3.2*	*-4.4*
2. Of which: International	240,412	232,522	221,464	215,115	210,432	212,146	220,765	210,024
	3.0	*-3.3*	*-4.8*	*-2.9*	*-2.2*	*0.8*	*4.1*	*-4.9*
3. Of which: Interprovincial	107,560	108,892	109,265	109,483	113,056	116,640	118,547	114,428
	1.2	*1.2*	*0.3*	*0.2*	*3.3*	*3.2*	*1.6*	*-3.5*
4. Imports of goods and services	321,494	312,421	314,095	310,682	307,344	324,869	339,460	320,847
	2.4	*-2.8*	*0.5*	*-1.1*	*-1.1*	*5.7*	*4.5*	*-5.5*
5. Trade balance	26,478	28,993	16,633	13,915	16,144	3,917	-149	3,605

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**103.9**	**104.4**	**105.0**	**105.3**	**105.7**	**106.2**	**106.0**	**106.0**
	0.4	0.5	0.6	0.3	0.4	0.5	-0.1	-0.1
2. *Durable goods*	98.3	97.7	98.0	97.6	97.6	96.7	95.9	95.4
	-0.1	-0.6	0.3	-0.4	-0.1	-0.9	-0.8	-0.5
3. *Semi-durable goods*	97.2	97.3	97.6	98.0	96.5	96.2	94.7	94.4
	-1.3	0.1	0.3	0.3	-1.5	-0.3	-1.6	-0.2
4. *Non-durable goods*	111.4	112.2	113.8	113.6	115.9	117.2	116.4	115.4
	1.5	0.7	1.4	-0.1	2.0	1.2	-0.7	-0.9
5. *Services*	103.3	103.9	104.3	104.9	105.1	105.6	106.1	106.5
	0.3	0.6	0.3	0.6	0.2	0.5	0.5	0.4
6. Government expenditure on goods and services:	**106.8**	**108.8**	**109.3**	**109.4**	**108.7**	**110.5**	**111.5**	**112.6**
	0.4	1.8	0.4	0.1	-0.6	1.6	0.9	1.0
7. *Current expenditure*	107.5	109.6	110.1	110.2	109.3	111.1	112.1	113.3
	0.6	2.0	0.4	0.1	-0.8	1.7	0.9	1.1
8. *Capital expenditure*	102.6	103.6	104.2	104.5	105.2	106.8	107.8	107.9
	-1.2	0.9	0.6	0.3	0.7	1.4	1.0	0.1
9. Business gross fixed capital formation:	**101.4**	**102.5**	**102.6**	**102.5**	**103.6**	**102.9**	**103.0**	**103.5**
	0.3	1.2	0.0	-0.0	1.0	-0.6	0.1	0.5
10. *Residential structures*	113.1	115.4	117.9	119.0	120.1	121.4	122.1	122.9
	0.4	2.1	2.2	0.9	0.9	1.1	0.6	0.6
11. *Non-residential structures*	113.0	113.6	114.7	116.1	117.2	118.0	119.1	119.8
	0.0	0.5	1.0	1.2	0.9	0.7	1.0	0.5
12. *Machinery and equipment*	87.6	88.0	86.4	85.4	85.6	83.5	83.1	83.4
	0.2	0.4	-1.8	-1.1	0.2	-2.4	-0.5	0.3
13. Exports of goods and services	**95.7**	**96.4**	**96.0**	**96.3**	**95.9**	**95.7**	**96.9**	**96.5**
	0.5	0.7	-0.4	0.2	-0.4	-0.2	1.3	-0.4
14. DEDUCT: Imports of goods and services	**94.2**	**96.0**	**95.1**	**94.8**	**94.7**	**94.5**	**94.6**	**94.9**
	1.6	2.0	-1.0	-0.3	-0.1	-0.3	0.1	0.3
15. Gross Domestic Product at market prices	**104.5**	**104.7**	**105.7**	**105.6**	**105.7**	**106.6**	**107.3**	**107.6**
	-0.1	0.1	1.0	-0.1	0.1	0.8	0.7	0.3
*	-0.3	0.6	4.0	-0.5	0.4	3.3	2.8	1.3
16. Final domestic demand	**104.1**	**105.0**	**105.5**	**105.7**	**106.0**	**106.6**	**106.7**	**107.0**
	0.4	0.9	0.5	0.2	0.3	0.5	0.1	0.2

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	**106.8**	**107.5**	**107.2**	**107.5**	**107.9**	**108.7**	**109.9**	**109.3**
	0.8	*0.7*	*-0.2*	*0.3*	*0.3*	*0.7*	*1.2*	*-0.5*
2. Durable goods	*95.2*	*95.3*	*94.5*	*93.9*	*91.9*	*90.9*	*90.1*	*88.6*
	-0.2	*0.2*	*-0.8*	*-0.6*	*-2.2*	*-1.1*	*-0.9*	*-1.6*
3. Semi-durable goods	*94.3*	*95.2*	*95.0*	*94.8*	*93.1*	*92.6*	*94.4*	*93.4*
	-0.2	*1.0*	*-0.2*	*-0.2*	*-1.8*	*-0.5*	*1.9*	*-1.0*
4. Non-durable goods	*116.9*	*118.4*	*116.9*	*118.4*	*119.8*	*122.1*	*125.5*	*121.8*
	1.3	*1.3*	*-1.2*	*1.2*	*1.2*	*1.9*	*2.8*	*-2.9*
5. Services	*107.5*	*107.9*	*108.3*	*108.6*	*109.5*	*110.4*	*111.3*	*112.1*
	0.9	*0.4*	*0.3*	*0.3*	*0.8*	*0.8*	*0.8*	*0.7*
6. Government expenditure on goods and services:	**112.6**	**113.6**	**113.5**	**114.2**	**115.0**	**116.0**	**117.0**	**118.4**
	-0.0	*1.0*	*-0.2*	*0.6*	*0.7*	*0.9*	*0.8*	*1.2*
7. Current expenditure	*113.1*	*114.2*	*114.0*	*114.8*	*115.4*	*116.2*	*116.8*	*118.1*
	-0.2	*1.0*	*-0.1*	*0.7*	*0.5*	*0.7*	*0.5*	*1.1*
8. Capital expenditure	*109.3*	*110.1*	*109.7*	*110.0*	*112.4*	*115.0*	*118.7*	*120.8*
	1.2	*0.8*	*-0.4*	*0.3*	*2.2*	*2.3*	*3.2*	*1.8*
9. Business gross fixed capital formation:	**105.1**	**104.4**	**103.8**	**103.6**	**104.4**	**105.4**	**107.4**	**111.1**
	1.5	*-0.7*	*-0.6*	*-0.2*	*0.8*	*0.9*	*1.9*	*3.5*
10. Residential structures	*124.2*	*125.8*	*127.1*	*129.1*	*129.4*	*129.6*	*131.4*	*131.5*
	1.0	*1.3*	*1.1*	*1.5*	*0.3*	*0.1*	*1.4*	*0.1*
11. Non-residential structures	*120.7*	*122.0*	*122.1*	*123.4*	*125.3*	*128.3*	*130.4*	*131.4*
	0.8	*1.0*	*0.1*	*1.0*	*1.6*	*2.4*	*1.7*	*0.7*
12. Machinery and equipment	*84.8*	*82.4*	*80.5*	*78.3*	*79.0*	*79.9*	*81.9*	*88.6*
	1.7	*-2.8*	*-2.4*	*-2.7*	*0.9*	*1.1*	*2.5*	*8.2*
13. Exports of goods and services	**98.0**	**97.7**	**95.6**	**94.6**	**97.8**	**101.2**	**103.6**	**105.4**
	1.6	*-0.4*	*-2.1*	*-1.1*	*3.4*	*3.5*	*2.4*	*1.7*
14. DEDUCT: Imports of goods and services	**97.0**	**94.9**	**92.8**	**90.0**	**93.7**	**98.3**	**102.4**	**105.6**
	2.2	*-2.2*	*-2.2*	*-3.0*	*4.1*	*4.9*	*4.1*	*3.1*
15. Gross Domestic Product at market prices	**108.2**	**108.9**	**109.1**	**110.0**	**110.9**	**111.4**	**111.8**	**111.4**
	0.5	*0.7*	*0.2*	*0.9*	*0.8*	*0.5*	*0.3*	*-0.3*
*	*2.0*	*2.7*	*0.7*	*3.5*	*3.1*	*1.8*	*1.3*	*-1.2*
16. Final domestic demand	**107.8**	**108.3**	**108.0**	**108.3**	**108.8**	**109.7**	**111.0**	**111.6**
	0.7	*0.5*	*-0.3*	*0.3*	*0.5*	*0.8*	*1.2*	*0.5*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2005	2006	2007	2008
1. Wages, salaries and supplementary labour income (domestic basis)	289,995	304,518	318,923	332,729
	4.7	*5.0*	*4.7*	*4.3*
2. Corporation profits before taxes	61,583	65,200	64,914	61,973
	0.0	*5.9*	*-0.4*	*-4.5*
3. Interest and miscellaneous investment income	20,646	21,244	23,430	25,541
	15.7	*2.9*	*10.3*	*9.0*
4. Net income of unincorporated business *	34,771	35,268	36,237	37,798
	1.6	*1.4*	*2.7*	*4.3*
5. Inventory valuation adjustment	-458	-1,256	2,143	-4,555
6. Indirect taxes less subsidies	67,192	69,746	71,485	70,452
	3.7	*3.8*	*2.5*	*-1.4*
7. Capital consumption allowances	63,622	65,991	68,115	70,982
	3.3	*3.7*	*3.2*	*4.2*
8. Statistical discrepancy	-508	-934	-289	42
9. Gross Domestic Product at market prices	536,844	559,778	584,957	594,962
	4.0	*4.3*	*4.5*	*1.7*

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2005	2006	2007	2008
1. Personal expenditure on consumer goods and services:	**304,380**	**319,208**	**335,217**	**350,679**
	5.2	4.9	5.0	4.6
2. Durable goods	*37,850*	*39,341*	*40,645*	*41,319*
	3.0	3.9	3.3	1.7
3. Semi-durable goods	*24,658*	*25,784*	*26,735*	*27,745*
	2.1	4.6	3.7	3.8
4. Non-durable goods	*72,300*	*74,877*	*77,808*	*81,871*
	6.9	3.6	3.9	5.2
5. Services	*169,572*	*179,206*	*190,029*	*199,744*
	5.4	5.7	6.0	5.1
6. Government expenditure on goods and services:	**112,487**	**119,323**	**125,637**	**134,562**
	5.9	6.1	5.3	7.1
7. Current expenditure	*97,924*	*103,759*	*110,039*	*118,333*
	5.5	6.0	6.1	7.5
8. Capital expenditure	*14,563*	*15,564*	*15,598*	*16,229*
	8.9	6.9	0.2	4.0
9. Business gross fixed capital formation:	**85,199**	**91,007**	**97,767**	**99,449**
	6.9	6.8	7.4	1.7
10. Residential structures	*35,579*	*37,513*	*39,821*	*40,623*
	5.9	5.4	6.2	2.0
11. Non-residential structures	*13,477*	*15,410*	*18,105*	*18,994*
	6.8	14.3	17.5	4.9
12. Machinery and equipment	*36,143*	*38,084*	*39,841*	*39,832*
	7.9	5.4	4.6	-0.0
13. Exports of goods and services	**330,112**	**332,516**	**336,178**	**329,009**
	1.5	0.7	1.1	-2.1
14. DEDUCT: Imports of goods and services	**298,993**	**306,544**	**314,673**	**323,130**
	4.5	2.5	2.7	2.7
15. Value of physical change in inventories:	**3,159**	**3,339**	**4,543**	**4,435**
16. Non-farm	*3,184*	*3,396*	*4,672*	*4,151*
17. Farm	*-33*	*-45*	*-133*	*275*
18. Government	*8*	*-12*	*4*	*9*
19. Statistical discrepancy	**500**	**928**	**287**	**-42**
20. Gross Domestic Product at market prices	**536,844**	**559,778**	**584,957**	**594,962**
	4.0	4.3	4.5	1.7
21. Final domestic demand	**502,066**	**529,538**	**558,621**	**584,690**
	5.6	5.5	5.5	4.7

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (2002) dollars

	2005	2006	2007	2008
1. Personal expenditure on consumer goods and services:	**290,900**	**301,190**	**312,489**	**321,856**
	3.5	*3.5*	*3.8*	*3.0*
2. Durable goods	*38,665*	*40,814*	*42,897*	*45,722*
	3.7	*5.6*	*5.1*	*6.6*
3. Semi-durable goods	*25,282*	*27,018*	*28,198*	*29,709*
	3.4	*6.9*	*4.4*	*5.4*
4. Non-durable goods	*64,116*	*64,420*	*66,128*	*66,935*
	2.0	*0.5*	*2.7*	*1.2*
5. Services	*162,906*	*169,314*	*175,799*	*180,269*
	4.0	*3.9*	*3.8*	*2.5*
6. Government expenditure on goods and services:	**103,603**	**107,648**	**110,726**	**115,385**
	2.2	*3.9*	*2.9*	*4.2*
7. Current expenditure	*89,564*	*93,094*	*96,515*	*101,468*
	1.5	*3.9*	*3.7*	*5.1*
8. Capital expenditure	*14,039*	*14,554*	*14,211*	*13,903*
	6.8	*3.7*	*-2.4*	*-2.2*
9. Business gross fixed capital formation:	**83,319**	**88,122**	**93,795**	**92,914**
	6.2	*5.8*	*6.4*	*-0.9*
10. Residential structures	*30,578*	*30,847*	*31,465*	*31,136*
	1.7	*0.9*	*2.0*	*-1.0*
11. Non-residential structures	*11,784*	*12,998*	*14,827*	*14,750*
	3.0	*10.3*	*14.1*	*-0.5*
12. Machinery and equipment	*41,646*	*45,399*	*48,931*	*48,460*
	12.2	*9.0*	*7.8*	*-1.0*
13. Exports of goods and services	**343,442**	**345,528**	**348,466**	**322,738**
	2.1	*0.6*	*0.9*	*-7.4*
14. DEDUCT: Imports of goods and services	**314,702**	**323,829**	**336,092**	**323,481**
	3.9	*2.9*	*3.8*	*-3.8*
15. Value of physical change in inventories:	**2,516**	**2,773**	**3,874**	**4,877**
16. Non-farm	*2,466*	*2,893*	*4,061*	*4,414*
17. Farm	*43*	*-110*	*-191*	*449*
18. Government	*7*	*-10*	*4*	*14*
19. Statistical discrepancy	**513**	**973**	**303**	**-38**
20. Gross Domestic Product at market prices	**510,626**	**524,105**	**536,340**	**534,240**
	2.8	*2.6*	*2.3*	*-0.4*
21. Final domestic demand	**477,714**	**496,810**	**516,763**	**530,145**
	3.6	*4.0*	*4.0*	*2.6*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2005	2006	2007	2008
1.	Wages, salaries and supplementary labour income (national basis)	285,975 *4.7*	300,327 *5.0*	314,489 *4.7*	327,631 *4.2*
2.	Net income of unincorporated business *	34,771 *1.6*	35,268 *1.4*	36,237 *2.7*	37,798 *4.3*
3.	Interest, dividends and miscellaneous investment income	47,171 *5.4*	51,670 *9.5*	56,718 *9.8*	57,819 *1.9*
4.	Current transfers from government, corporations and non-residents	51,161 *4.7*	54,073 *5.7*	56,814 *5.1*	60,097 *5.8*
5. Equals:	Personal income	419,078 *4.5*	441,338 *5.3*	464,258 *5.2*	483,344 *4.1*
6. Deduct:	Personal direct taxes	70,413 *8.7*	71,587 *1.7*	78,889 *10.2*	79,995 *1.4*
7.	Other current transfers to government	28,912 *3.9*	30,036 *3.9*	30,524 *1.6*	31,020 *1.6*
8. Equals:	Personal disposable income	319,753 *3.7*	339,715 *6.2*	354,845 *4.5*	372,329 *4.9*
9. Deduct:	Personal expenditure on consumer goods and services	304,380 *5.2*	319,208 *4.9*	335,217 *5.0*	350,679 *4.6*
10.	Current transfers to corporations	6,156 *10.0*	7,053 *14.6*	7,598 *7.7*	8,630 *13.6*
11.	Current transfers to non-residents	1,707 *18.0*	1,678 *-1.7*	1,823 *8.6*	1,792 *-1.7*
12. Equals:	Personal saving	7,510 *-36.7*	11,776 *56.8*	10,206 *-13.3*	11,228 *10.0*
13.	Personal saving rate (percent)	2.3	3.5	2.9	3.0
14.	Real personal disposable income ** (millions of chained (2002) dollars)	305,594 *2.0*	320,540 *4.9*	330,794 *3.2*	341,729 *3.3*
15.	Population (thousands)	12,528 *1.1*	12,665 *1.1*	12,794 *1.0*	12,929 *1.1*
16.	Personal disposable income per capita (dollars)	25,522 *2.8*	26,822 *5.1*	27,736 *3.4*	28,798 *3.8*
17.	Real personal disposable income per capita (chained (2002) dollars)	24,320 *0.8*	25,229 *3.7*	25,835 *2.4*	26,431 *2.3*

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2005	2006	2007	2008
1. Exports of goods and services	**330,112**	**332,516**	**336,178**	**329,009**
	1.5	*0.7*	*1.1*	*-2.1*
2. Of which: International	**229,272**	**227,192**	**227,378**	**213,342**
	0.4	*-0.9*	*0.1*	*-6.2*
3. Of which: Interprovincial	**100,840**	**105,324**	**108,800**	**115,668**
	4.0	*4.4*	*3.3*	*6.3*
4. Imports of goods and services	**298,993**	**306,544**	**314,673**	**323,130**
	4.5	*2.5*	*2.7*	*2.7*
5. Trade balance	**31,119**	**25,972**	**21,505**	**5,879**

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (2002) dollars

	2005	2006	2007	2008
1. Personal expenditure on consumer goods and services:	**104.6**	**106.0**	**107.3**	**109.0**
	1.6	*1.3*	*1.2*	*1.6*
2. Durable goods	*97.9*	*96.4*	*94.8*	*90.4*
	-0.6	*-1.5*	*-1.7*	*-4.6*
3. Semi-durable goods	*97.5*	*95.4*	*94.8*	*93.4*
	-1.3	*-2.1*	*-0.7*	*-1.5*
4. Non-durable goods	*112.8*	*116.2*	*117.7*	*122.3*
	4.8	*3.1*	*1.2*	*4.0*
5. Services	*104.1*	*105.8*	*108.1*	*110.8*
	1.3	*1.7*	*2.1*	*2.5*
6. Government expenditure on goods and services:	**108.6**	**110.8**	**113.5**	**116.6**
	3.6	*2.1*	*2.4*	*2.8*
7. Current expenditure	*109.3*	*111.4*	*114.0*	*116.6*
	3.9	*1.9*	*2.3*	*2.3*
8. Capital expenditure	*103.7*	*106.9*	*109.8*	*116.7*
	1.9	*3.1*	*2.6*	*6.3*
9. Business gross fixed capital formation:	**102.3**	**103.3**	**104.2**	**107.1**
	0.6	*1.0*	*0.9*	*2.7*
10. Residential structures	*116.4*	*121.6*	*126.5*	*130.5*
	4.1	*4.5*	*4.0*	*3.1*
11. Non-residential structures	*114.4*	*118.5*	*122.1*	*128.9*
	3.7	*3.6*	*3.0*	*5.6*
12. Machinery and equipment	*86.8*	*83.9*	*81.5*	*82.3*
	-3.8	*-3.4*	*-2.9*	*1.0*
13. Exports of goods and services	**96.1**	**96.2**	**96.5**	**102.0**
	-0.6	*0.1*	*0.2*	*5.8*
14. DEDUCT: Imports of goods and services	**95.0**	**94.7**	**93.7**	**100.0**
	0.6	*-0.4*	*-1.0*	*6.7*
15. Gross Domestic Product at market prices	**105.1**	**106.8**	**109.1**	**111.4**
	1.2	*1.6*	*2.1*	*2.1*
16. Final domestic demand	**105.1**	**106.6**	**108.1**	**110.3**
	1.9	*1.4*	*1.4*	*2.0*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Goods Producing Industries	**136,400**	**137,240**	**139,463**	**140,374**	**138,808**	**136,869**	**135,844**	**136,229**
	1.0	*0.6*	*1.6*	*0.7*	*-1.1*	*-1.4*	*-0.7*	*0.3*
2. Primary	**8,182**	**8,441**	**8,464**	**8,202**	**8,229**	**8,156**	**8,105**	**8,244**
	0.8	*3.2*	*0.3*	*-3.1*	*0.3*	*-0.9*	*-0.6*	*1.7*
3. Agriculture, Forestry, Fishing & Hunting	5,394	5,544	5,536	5,353	5,327	5,376	5,400	5,525
	-0.4	*2.8*	*-0.1*	*-3.3*	*-0.5*	*0.9*	*0.4*	*2.3*
4. Mining	2,763	2,874	2,907	2,833	2,873	2,737	2,648	2,647
	3.3	*4.0*	*1.2*	*-2.6*	*1.4*	*-4.7*	*-3.2*	*-0.0*
5. Utilities	**10,056**	**9,795**	**10,011**	**10,007**	**9,812**	**9,751**	**9,686**	**9,386**
	-1.1	*-2.6*	*2.2*	*-0.0*	*-1.9*	*-0.6*	*-0.7*	*-3.1*
6. Electric Power	7,768	7,591	7,771	7,846	7,647	7,606	7,504	7,149
	-0.8	*-2.3*	*2.4*	*1.0*	*-2.5*	*-0.5*	*-1.3*	*-4.7*
7. Natural Gas, Water and Other	2,252	2,163	2,196	2,111	2,117	2,098	2,134	2,191
	-2.6	*-3.9*	*1.5*	*-3.8*	*0.3*	*-0.9*	*1.7*	*2.6*
8. Construction	**23,512**	**23,914**	**24,328**	**24,679**	**25,349**	**25,031**	**25,029**	**25,198**
	0.0	*1.7*	*1.7*	*1.4*	*2.7*	*-1.3*	*-0.0*	*0.7*
9. Residential Buildings	9,816	10,053	10,165	10,113	10,549	10,111	9,925	9,869
	-0.5	*2.4*	*1.1*	*-0.5*	*4.3*	*-4.2*	*-1.8*	*-0.6*
10. Non-Residential Buildings and Engineering	13,696	13,861	14,163	14,567	14,800	14,920	15,104	15,330
	0.4	*1.2*	*2.2*	*2.9*	*1.6*	*0.8*	*1.2*	*1.5*
11. Manufacturing	**94,676**	**95,243**	**96,937**	**97,889**	**95,745**	**94,179**	**93,199**	**93,505**
	1.6	*0.6*	*1.8*	*1.0*	*-2.2*	*-1.6*	*-1.0*	*0.3*
12. Food, Beverage, & Tobacco Products	10,457	10,816	11,049	10,901	10,833	10,557	10,685	10,481
	1.6	*3.4*	*2.2*	*-1.3*	*-0.6*	*-2.6*	*1.2*	*-1.9*
13. Textile, Clothing, & Leather Products	1,585	1,529	1,577	1,610	1,519	1,467	1,333	1,253
	6.6	*-3.6*	*3.2*	*2.1*	*-5.6*	*-3.5*	*-9.1*	*-6.0*
14. Wood Products and Furniture	5,361	5,203	5,026	4,886	4,929	5,008	5,018	4,626
	-1.4	*-2.9*	*-3.4*	*-2.8*	*0.9*	*1.6*	*0.2*	*-7.8*
15. Paper Products and Printing	6,894	6,857	6,882	6,676	6,440	6,175	5,863	5,744
	-0.4	*-0.5*	*0.4*	*-3.0*	*-3.5*	*-4.1*	*-5.1*	*-2.0*
16. Chemical and Petroleum Products	8,639	8,901	8,997	9,073	9,016	9,082	9,025	8,826
	0.3	*3.0*	*1.1*	*0.8*	*-0.6*	*0.7*	*-0.6*	*-2.2*
17. Plastic and Rubber Products	5,714	5,824	5,979	6,309	6,231	5,846	5,737	5,726
	0.7	*1.9*	*2.7*	*5.5*	*-1.2*	*-6.2*	*-1.9*	*-0.2*
18. Primary Metal & Fabricated Metal Products	13,130	13,209	12,870	13,084	12,845	12,451	12,155	12,190
	1.7	*0.6*	*-2.6*	*1.7*	*-1.8*	*-3.1*	*-2.4*	*0.3*
19. Machinery	6,637	6,580	6,282	6,423	6,523	6,147	6,298	6,197
	0.3	*-0.9*	*-4.5*	*2.2*	*1.6*	*-5.8*	*2.5*	*-1.6*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
20. Electrical and Electronic Products	6,424	6,222	5,873	5,765	5,967	6,129	6,292	6,876
	0.1	-3.1	-5.6	-1.8	3.5	2.7	2.7	9.3
21. Transportation Equipment	25,723	26,316	28,519	29,542	27,506	27,405	26,976	27,700
	4.3	2.3	8.4	3.6	-6.9	-0.4	-1.6	2.7
22. Auto Industry (Vehicles & Parts)	23,887	24,243	25,902	27,002	25,421	25,048	23,867	23,890
	3.6	1.5	6.8	4.2	-5.9	-1.5	-4.7	0.1
23. Other Transportation Equipment	1,904	2,391	3,172	3,341	2,800	3,037	3,746	4,435
	34.1	25.5	32.7	5.3	-16.2	8.5	23.4	18.4
24. Other Manufacturing	4,504	4,271	4,476	4,314	4,669	4,641	4,560	4,631
	0.5	-5.2	4.8	-3.6	8.2	-0.6	-1.8	1.6
25. Services Producing Industries	**327,634**	**330,267**	**333,065**	**334,823**	**338,375**	**342,052**	**344,982**	**348,630**
	0.6	0.8	0.8	0.5	1.1	1.1	0.9	1.1
26. Wholesale Trade	**27,426**	**28,364**	**28,891**	**29,679**	**30,216**	**30,225**	**30,191**	**29,503**
	1.3	3.4	1.9	2.7	1.8	0.0	-0.1	-2.3
27. Retail Trade	**25,752**	**25,617**	**25,324**	**25,134**	**25,559**	**26,149**	**26,853**	**27,429**
	-0.1	-0.5	-1.1	-0.8	1.7	2.3	2.7	2.1
28. Transportation and Warehousing	**18,192**	**18,239**	**18,480**	**18,370**	**18,513**	**18,564**	**18,682**	**18,640**
	0.0	0.3	1.3	-0.6	0.8	0.3	0.6	-0.2
29. Information & Culture (including Telecommunications)	**18,787**	**18,628**	**18,676**	**18,245**	**18,568**	**18,889**	**19,354**	**19,931**
	-1.3	-0.8	0.3	-2.3	1.8	1.7	2.5	3.0
30. Finance, Insurance, Real Estate, Rental & Leasing	**100,570**	**101,424**	**102,900**	**103,789**	**104,612**	**105,621**	**106,852**	**108,458**
	1.6	0.9	1.5	0.9	0.8	1.0	1.2	1.5
31. Professional and Administrative Services	**38,580**	**39,113**	**39,270**	**39,224**	**39,845**	**40,727**	**41,054**	**41,342**
	-0.6	1.4	0.4	-0.1	1.6	2.2	0.8	0.7
32. Education	**21,420**	**21,946**	**22,380**	**22,768**	**22,879**	**22,949**	**22,525**	**22,751**
	3.9	2.5	2.0	1.7	0.5	0.3	-1.8	1.0
33. Health Care and Social Services	**27,687**	**27,976**	**28,390**	**28,594**	**28,701**	**28,947**	**29,187**	**29,444**
	0.2	1.0	1.5	0.7	0.4	0.9	0.8	0.9
34. Arts, Entertainment & Recreation	**4,442**	**4,460**	**4,494**	**4,581**	**4,561**	**4,672**	**4,666**	**4,912**
	-1.6	0.4	0.8	1.9	-0.4	2.4	-0.1	5.3
35. Accommodation and Food	**9,544**	**9,464**	**9,346**	**9,315**	**9,494**	**9,552**	**9,734**	**10,014**
	-1.0	-0.8	-1.3	-0.3	1.9	0.6	1.9	2.9
36. Other Services	**11,548**	**11,526**	**11,541**	**11,478**	**11,646**	**11,751**	**11,926**	**12,107**
	0.3	-0.2	0.1	-0.5	1.5	0.9	1.5	1.5
37. Public Administration	**23,901**	**23,973**	**24,085**	**24,607**	**24,725**	**24,932**	**24,863**	**24,984**
	0.3	0.3	0.5	2.2	0.5	0.8	-0.3	0.5
38. Total Production	**464,575**	**468,462**	**473,896**	**476,979**	**479,059**	**480,899**	**482,915**	**487,082**
	0.8	0.8	1.2	0.7	0.4	0.4	0.4	0.9
	3.3	3.4	4.7	2.6	1.8	1.5	1.7	3.5

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*

Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Goods Producing Industries	**137,615**	**136,093**	**135,776**	**133,923**	**130,473**	**129,914**	**128,577**	**123,878**
	1.0	*-1.1*	*-0.2*	*-1.4*	*-2.6*	*-0.4*	*-1.0*	*-3.7*
2. **Primary**	**8,112**	**7,866**	**7,646**	**7,321**	**7,251**	**7,401**	**7,486**	**7,672**
	-1.6	*-3.0*	*-2.8*	*-4.2*	*-1.0*	*2.1*	*1.1*	*2.5*
3. Agriculture, Forestry, Fishing & Hunting	5,449	5,205	4,959	4,706	4,652	4,753	4,719	4,991
	-1.4	*-4.5*	*-4.7*	*-5.1*	*-1.2*	*2.2*	*-0.7*	*5.8*
4. Mining	2,589	2,586	2,612	2,539	2,524	2,572	2,691	2,600
	-2.2	*-0.1*	*1.0*	*-2.8*	*-0.6*	*1.9*	*4.6*	*-3.4*
5. Utilities	**9,514**	**9,892**	**9,999**	**10,318**	**10,236**	**10,136**	**9,951**	**10,008**
	1.4	*4.0*	*1.1*	*3.2*	*-0.8*	*-1.0*	*-1.8*	*0.6*
6. Electric Power	7,270	7,617	7,755	7,969	7,937	7,959	7,802	7,831
	1.7	*4.8*	*1.8*	*2.8*	*-0.4*	*0.3*	*-2.0*	*0.4*
7. Natural Gas, Water and Other	2,196	2,223	2,189	2,290	2,241	2,120	2,093	2,120
	0.2	*1.2*	*-1.5*	*4.6*	*-2.1*	*-5.4*	*-1.3*	*1.3*
8. Construction	**25,704**	**25,732**	**26,409**	**26,747**	**26,668**	**27,025**	**26,702**	**25,961**
	2.0	*0.1*	*2.6*	*1.3*	*-0.3*	*1.3*	*-1.2*	*-2.8*
9. Residential Buildings	10,009	9,946	10,283	10,566	10,402	10,566	10,363	9,840
	1.4	*-0.6*	*3.4*	*2.7*	*-1.5*	*1.6*	*-1.9*	*-5.0*
10. Non-Residential Buildings and Engineering	15,695	15,786	16,126	16,181	16,266	16,459	16,339	16,121
	2.4	*0.6*	*2.2*	*0.3*	*0.5*	*1.2*	*-0.7*	*-1.3*
11. Manufacturing	**94,403**	**92,733**	**91,864**	**89,691**	**86,467**	**85,500**	**84,586**	**80,379**
	1.0	*-1.8*	*-0.9*	*-2.4*	*-3.6*	*-1.1*	*-1.1*	*-5.0*
12. Food, Beverage, & Tobacco Products	10,335	10,280	10,370	10,378	10,503	10,326	10,327	10,566
	-1.4	*-0.5*	*0.9*	*0.1*	*1.2*	*-1.7*	*0.0*	*2.3*
13. Textile, Clothing, & Leather Products	1,332	1,354	1,330	1,340	1,296	1,232	1,187	1,147
	6.3	*1.7*	*-1.8*	*0.8*	*-3.3*	*-5.0*	*-3.6*	*-3.4*
14. Wood Products and Furniture	4,802	4,636	4,470	4,289	4,169	4,124	3,990	3,825
	3.8	*-3.4*	*-3.6*	*-4.0*	*-2.8*	*-1.1*	*-3.2*	*-4.1*
15. Paper Products and Printing	5,832	5,854	5,935	5,873	5,708	5,535	5,532	5,255
	1.5	*0.4*	*1.4*	*-1.0*	*-2.8*	*-3.0*	*-0.1*	*-5.0*
16. Chemical and Petroleum Products	8,776	9,046	8,928	9,114	8,993	9,001	9,210	9,652
	-0.6	*3.1*	*-1.3*	*2.1*	*-1.3*	*0.1*	*2.3*	*4.8*
17. Plastic and Rubber Products	5,508	5,710	5,736	5,438	4,981	4,904	4,790	4,312
	-3.8	*3.7*	*0.5*	*-5.2*	*-8.4*	*-1.5*	*-2.3*	*-10.0*
18. Primary Metal & Fabricated Metal Products	12,645	12,450	11,892	11,981	11,602	11,786	11,825	10,572
	3.7	*-1.5*	*-4.5*	*0.8*	*-3.2*	*1.6*	*0.3*	*-10.6*
19. Machinery	6,279	6,585	6,503	6,360	6,476	6,367	6,152	5,961
	1.3	*4.9*	*-1.2*	*-2.2*	*1.8*	*-1.7*	*-3.4*	*-3.1*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
20. Electrical and Electronic Products	7,083	6,862	6,439	6,241	6,141	6,397	6,485	6,724
	3.0	-3.1	-6.2	-3.1	-1.6	4.2	1.4	3.7
21. Transportation Equipment	27,834	25,886	26,276	24,730	22,725	21,763	20,808	18,128
	0.5	-7.0	1.5	-5.9	-8.1	-4.2	-4.4	-12.9
22. Auto Industry (Vehicles & Parts)	24,539	23,230	23,656	22,180	19,801	19,258	18,211	15,098
	2.7	-5.3	1.8	-6.2	-10.7	-2.7	-5.4	-17.1
23. Other Transportation Equipment	3,992	3,378	3,421	3,384	3,690	3,239	3,299	3,642
	-10.0	-15.4	1.3	-1.1	9.1	-12.2	1.8	10.4
24. Other Manufacturing	4,602	4,584	4,349	4,185	4,138	4,351	4,587	4,581
	-0.6	-0.4	-5.1	-3.8	-1.1	5.2	5.4	-0.1
25. Services Producing Industries	**350,502**	**353,648**	**355,262**	**356,993**	**358,124**	**360,370**	**361,720**	**359,563**
	0.5	0.9	0.5	0.5	0.3	0.6	0.4	-0.6
26. Wholesale Trade	**30,119**	**30,933**	**31,690**	**32,548**	**31,682**	**31,825**	**31,317**	**29,364**
	2.1	2.7	2.4	2.7	-2.7	0.5	-1.6	-6.2
27. Retail Trade	**27,362**	**27,606**	**27,491**	**27,565**	**28,119**	**28,505**	**28,578**	**28,012**
	-0.2	0.9	-0.4	0.3	2.0	1.4	0.3	-2.0
28. Transportation and Warehousing	**18,599**	**18,647**	**18,840**	**18,702**	**18,676**	**18,797**	**19,000**	**18,661**
	-0.2	0.3	1.0	-0.7	-0.1	0.6	1.1	-1.8
29. Information & Culture (including Telecommunications)	**19,655**	**19,612**	**19,571**	**19,631**	**19,637**	**19,710**	**20,039**	**20,338**
	-1.4	-0.2	-0.2	0.3	0.0	0.4	1.7	1.5
30. Finance, Insurance, Real Estate, Rental & Leasing	**109,412**	**110,645**	**111,181**	**111,403**	**112,026**	**112,231**	**113,126**	**113,306**
	0.9	1.1	0.5	0.2	0.6	0.2	0.8	0.2
31. Professional and Administrative Services	**41,713**	**42,106**	**41,933**	**41,801**	**41,663**	**41,824**	**41,716**	**41,522**
	0.9	0.9	-0.4	-0.3	-0.3	0.4	-0.3	-0.5
32. Education	**23,000**	**23,312**	**23,506**	**23,991**	**24,152**	**24,457**	**24,423**	**24,378**
	1.1	1.4	0.8	2.1	0.7	1.3	-0.1	-0.2
33. Health Care and Social Services	**29,727**	**29,927**	**30,042**	**30,292**	**30,534**	**30,739**	**30,972**	**31,189**
	1.0	0.7	0.4	0.8	0.8	0.7	0.8	0.7
34. Arts, Entertainment & Recreation	**4,917**	**4,821**	**4,757**	**4,669**	**4,630**	**4,794**	**4,861**	**4,879**
	0.1	-1.9	-1.3	-1.9	-0.8	3.5	1.4	0.4
35. Accommodation and Food	**9,871**	**9,735**	**9,811**	**9,816**	**10,007**	**10,113**	**10,019**	**9,996**
	-1.4	-1.4	0.8	0.0	2.0	1.1	-0.9	-0.2
36. Other Services	**12,142**	**12,225**	**12,275**	**12,414**	**12,589**	**12,655**	**12,767**	**12,876**
	0.3	0.7	0.4	1.1	1.4	0.5	0.9	0.9
37. Public Administration	**25,029**	**25,285**	**25,527**	**25,681**	**25,934**	**26,252**	**26,443**	**26,577**
	0.2	1.0	1.0	0.6	1.0	1.2	0.7	0.5
38. Total Production	**490,650**	**492,547**	**494,126**	**494,265**	**491,905**	**493,591**	**493,597**	**486,665**
	0.7	0.4	0.3	0.0	-0.5	0.3	0.0	-1.4
	3.0	1.6	1.3	0.1	-1.9	1.4	0.0	-5.5

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 14

Millions of chained (2002) dollars

	2005	2006	2007	2008
1. Goods Producing Industries	**138,369**	**136,938**	**135,852**	**128,210**
	1.5	*-1.0*	*-0.8*	*-5.6*
2. Primary	**8,322**	**8,183**	**7,736**	**7,452**
	3.8	*-1.7*	*-5.5*	*-3.7*
3. Agriculture, Forestry, Fishing & Hunting	5,457	5,407	5,080	4,779
	4.9	*-0.9*	*-6.1*	*-5.9*
4. Mining	2,844	2,726	2,582	2,597
	1.8	*-4.2*	*-5.3*	*0.6*
5. Utilities	**9,967**	**9,659**	**9,931**	**10,083**
	5.4	*-3.1*	*2.8*	*1.5*
6. Electric Power	7,744	7,476	7,653	7,882
	6.8	*-3.5*	*2.4*	*3.0*
7. Natural Gas, Water and Other	2,181	2,135	2,224	2,143
	-0.3	*-2.1*	*4.2*	*-3.6*
8. Construction	**24,108**	**25,152**	**26,148**	**26,589**
	2.9	*4.3*	*4.0*	*1.7*
9. Residential Buildings	10,037	10,113	10,201	10,293
	1.9	*0.8*	*0.9*	*0.9*
10. Non-Residential Buildings and Engineering	14,071	15,039	15,947	16,296
	3.6	*6.9*	*6.0*	*2.2*
11. Manufacturing	**96,187**	**94,157**	**92,173**	**84,233**
	0.9	*-2.1*	*-2.1*	*-8.6*
12. Food, Beverage, & Tobacco Products	10,806	10,639	10,340	10,431
	4.2	*-1.5*	*-2.8*	*0.9*
13. Textile, Clothing, & Leather Products	1,575	1,393	1,339	1,216
	-7.0	*-11.6*	*-3.9*	*-9.2*
14. Wood Products and Furniture	5,119	4,895	4,549	4,027
	-1.3	*-4.4*	*-7.1*	*-11.5*
15. Paper Products and Printing	6,827	6,055	5,874	5,508
	-2.5	*-11.3*	*-3.0*	*-6.2*
16. Chemical and Petroleum Products	8,903	8,987	8,966	9,214
	-3.6	*1.0*	*-0.2*	*2.8*
17. Plastic and Rubber Products	5,957	5,885	5,598	4,747
	3.7	*-1.2*	*-4.9*	*-15.2*
18. Primary Metal & Fabricated Metal Products	13,073	12,410	12,242	11,446
	-0.8	*-5.1*	*-1.4*	*-6.5*
19. Machinery	6,480	6,291	6,432	6,239
	-3.3	*-2.9*	*2.2*	*-3.0*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 14

Millions of chained (2002) dollars

	2005	2006	2007	2008
20 Electrical and Electronic Products	6,071	6,316	6,656	6,437
	2.7	*4.0*	*5.4*	*-3.3*
21 Transportation Equipment	27,525	27,397	26,182	20,856
	6.0	*-0.5*	*-4.4*	*-20.3*
22 Auto Industry (Vehicles & Parts)	25,258	24,557	23,402	18,092
	4.8	*-2.8*	*-4.7*	*-22.7*
23 Other Transportation Equipment	2,702	3,505	3,544	3,468
	53.9	*29.7*	*1.1*	*-2.1*
24 Other Manufacturing	4,391	4,625	4,430	4,414
	-2.0	*5.3*	*-4.2*	*-0.4*
25. Services Producing Industries	**331,447**	**343,510**	**354,101**	**359,944**
	2.8	*3.6*	*3.1*	*1.7*
26. Wholesale Trade	**28,590**	**30,034**	**31,322**	**31,047**
	6.2	*5.1*	*4.3*	*-0.9*
27. Retail Trade	**25,457**	**26,498**	**27,506**	**28,303**
	1.4	*4.1*	*3.8*	*2.9*
28. Transportation and Warehousing	**18,320**	**18,600**	**18,697**	**18,783**
	2.3	*1.5*	*0.5*	*0.5*
29. Information & Culture (including Telecommunications)	**18,584**	**19,185**	**19,617**	**19,931**
	2.1	*3.2*	*2.3*	*1.6*
30. Finance, Insurance, Real Estate, Rental & Leasing	**102,171**	**106,386**	**110,660**	**112,672**
	3.8	*4.1*	*4.0*	*1.8*
31. Professional and Administrative Services	**39,047**	**40,742**	**41,889**	**41,681**
	2.6	*4.3*	*2.8*	*-0.5*
32. Education	**22,129**	**22,776**	**23,452**	**24,352**
	6.0	*2.9*	*3.0*	*3.8*
33. Health Care and Social Services	**28,162**	**29,070**	**29,997**	**30,859**
	2.3	*3.2*	*3.2*	*2.9*
34. Arts, Entertainment & Recreation	**4,494**	**4,703**	**4,791**	**4,791**
	-0.5	*4.6*	*1.9*	*0.0*
35. Accommodation and Food	**9,417**	**9,699**	**9,808**	**10,034**
	0.0	*3.0*	*1.1*	*2.3*
36. Other Services	**11,523**	**11,858**	**12,264**	**12,722**
	1.6	*2.9*	*3.4*	*3.7*
37. Public Administration	**24,142**	**24,876**	**25,380**	**26,301**
	0.6	*3.0*	*2.0*	*3.6*
38. Total Production	**470,978**	**482,489**	**492,897**	**491,440**
	2.7	*2.4*	*2.2*	*-0.3*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

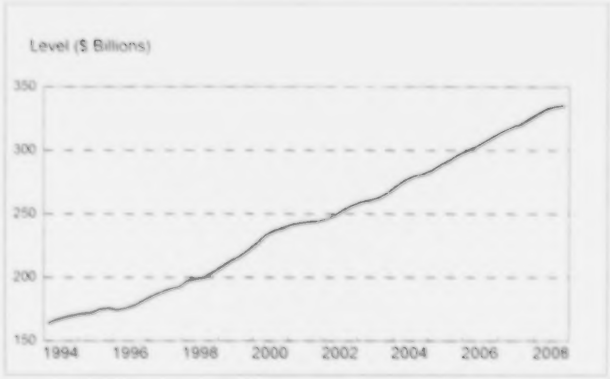
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

Historical Tables and Charts

Wages, salaries and supplementary labour income, Millions of dollars

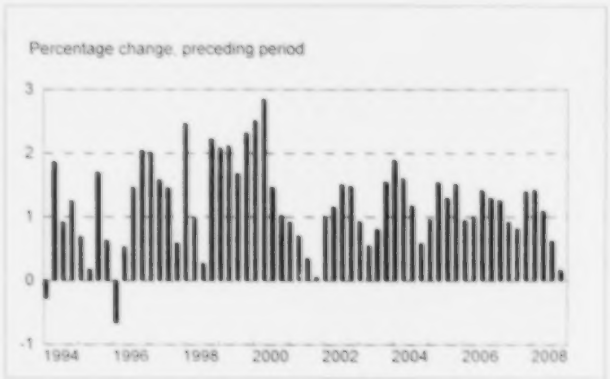
Level

	I	II	III	IV	Annual
1994	163,696	166,748	168,268	170,372	167,271
1995	171,543	171,849	174,766	175,858	173,504
1996	174,682	175,608	178,176	181,814	177,570
1997	185,474	188,414	191,153	192,283	189,331
1998	197,016	198,968	199,507	203,925	199,854
1999	208,173	212,582	216,161	221,162	214,520
2000	226,730	233,186	236,592	238,996	233,876
2001	241,198	242,903	243,756	243,899	242,939
2002	246,367	249,212	252,963	256,718	251,315
2003	259,115	260,546	262,651	266,732	262,261
2004	271,775	276,138	279,385	281,014	277,078
2005	283,735	288,109	291,854	296,282	289,995
2006	299,105	302,138	306,423	310,406	304,518
2007	314,330	317,243	319,832	324,287	318,923
2008	328,886	332,458	334,507	335,066	332,729



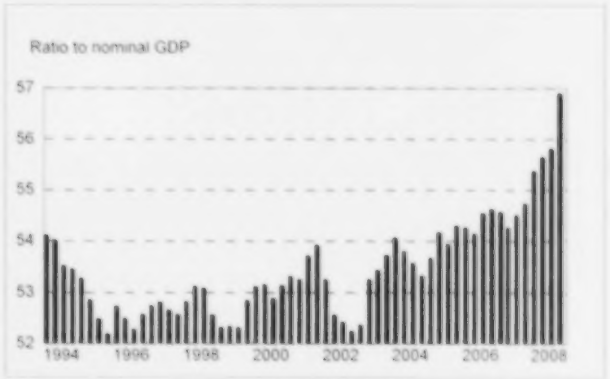
Percentage change, preceding period

	I	II	III	IV	Annual
1994	-0.3	1.9	0.9	1.3	1.7
1995	0.7	0.2	1.7	0.6	3.7
1996	-0.7	0.5	1.5	2.0	2.3
1997	2.0	1.6	1.5	0.6	6.6
1998	2.5	1.0	0.3	2.2	5.6
1999	2.1	2.1	1.7	2.3	7.3
2000	2.5	2.8	1.5	1.0	9.0
2001	0.9	0.7	0.4	0.1	3.9
2002	1.0	1.2	1.5	1.5	3.4
2003	0.9	0.6	0.8	1.6	4.4
2004	1.9	1.6	1.2	0.6	5.6
2005	1.0	1.5	1.3	1.5	4.7
2006	1.0	1.0	1.4	1.3	5.0
2007	1.3	0.9	0.8	1.4	4.7
2008	1.4	1.1	0.6	0.2	4.3



Ratio to nominal GDP

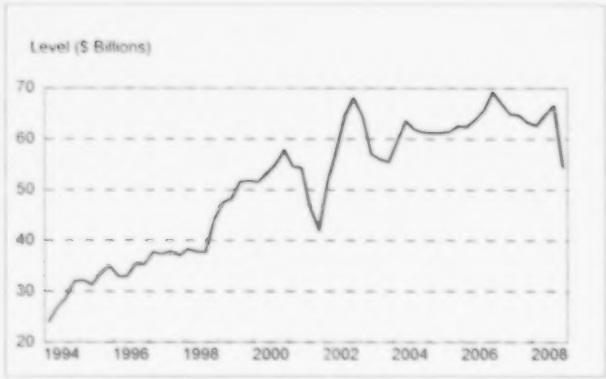
	I	II	III	IV	Annual
1994	54.1	54.0	53.5	53.4	53.8
1995	53.3	52.8	52.5	52.2	52.7
1996	52.7	52.5	52.3	52.6	52.5
1997	52.7	52.8	52.6	52.6	52.7
1998	52.8	53.1	53.1	52.6	52.9
1999	52.3	52.3	52.3	52.8	52.4
2000	53.1	53.1	52.9	53.1	53.1
2001	53.3	53.2	53.7	53.9	53.5
2002	53.2	52.6	52.4	52.2	52.6
2003	52.4	53.2	53.4	53.7	53.2
2004	54.1	53.8	53.6	53.3	53.7
2005	53.7	54.2	53.9	54.3	54.0
2006	54.3	54.1	54.6	54.6	54.4
2007	54.6	54.3	54.5	54.7	54.5
2008	55.4	55.6	55.8	56.9	55.9



Corporate profits before taxes, Millions of dollars

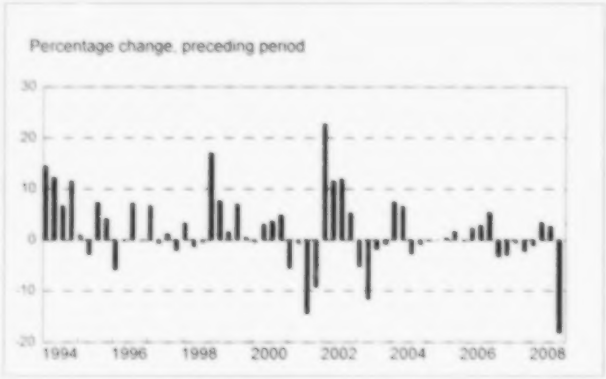
Level

	I	II	III	IV	Annual
1994	23,950	26,868	28,650	31,964	27,858
1995	32,239	31,346	33,632	35,043	33,065
1996	33,020	32,964	35,356	35,328	34,167
1997	37,691	37,469	37,876	37,116	37,538
1998	38,331	37,857	37,714	44,102	39,501
1999	47,467	48,186	51,541	51,758	49,738
2000	51,546	53,112	55,054	57,712	54,356
2001	54,568	54,225	46,429	42,154	49,344
2002	51,731	57,682	64,543	67,912	60,467
2003	64,423	56,978	55,936	55,487	58,206
2004	59,617	63,521	61,825	61,341	61,576
2005	61,204	61,239	61,432	62,457	61,583
2006	62,336	63,758	65,612	69,094	65,200
2007	66,861	64,936	64,636	63,222	64,914
2008	62,553	64,650	66,386	54,303	61,973



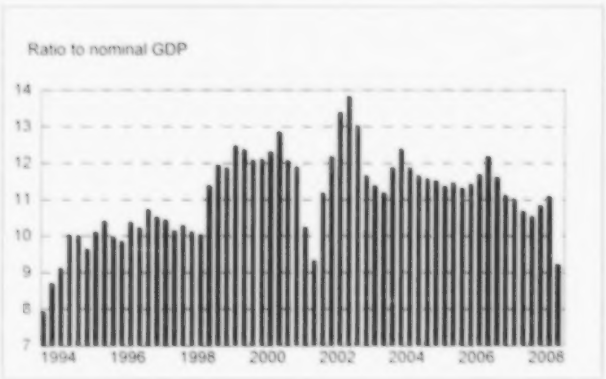
Percentage change, preceding period

	I	II	III	IV	Annual
1994	14.4	12.2	6.6	11.6	55.8
1995	0.9	-2.8	7.3	4.2	18.7
1996	-5.8	-0.2	7.3	-0.1	3.3
1997	6.7	-0.6	1.1	-2.0	9.9
1998	3.3	-1.2	-0.4	16.9	5.2
1999	7.6	1.5	7.0	0.4	25.9
2000	-0.4	3.0	3.7	4.8	9.3
2001	-5.4	-0.6	-14.4	-9.2	-9.2
2002	22.7	11.5	11.9	5.2	22.5
2003	-5.1	-11.6	-1.8	-0.8	-3.7
2004	7.4	6.5	-2.7	-0.8	5.8
2005	-0.2	0.1	0.3	1.7	0.0
2006	-0.2	2.3	2.9	5.3	5.9
2007	-3.2	-2.9	-0.5	-2.2	-0.4
2008	-1.1	3.4	2.7	-18.2	-4.5



Ratio to nominal GDP

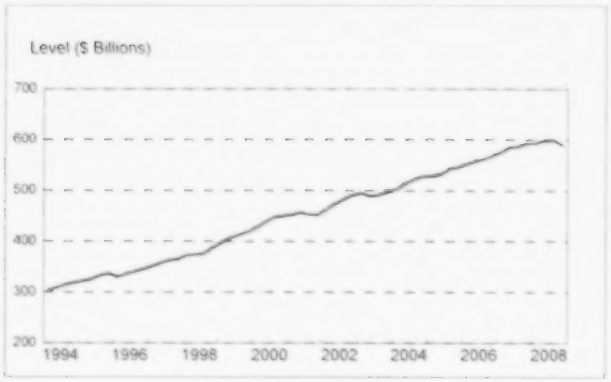
	I	II	III	IV	Annual
1994	7.9	8.7	9.1	10.0	8.9
1995	10.0	9.6	10.1	10.4	10.0
1996	10.0	9.9	10.4	10.2	10.1
1997	10.7	10.5	10.4	10.1	10.4
1998	10.3	10.1	10.0	11.4	10.4
1999	11.9	11.9	12.5	12.4	12.2
2000	12.1	12.1	12.3	12.8	12.3
2001	12.1	11.9	10.2	9.3	10.9
2002	11.2	12.2	13.4	13.8	12.6
2003	13.0	11.6	11.4	11.2	11.8
2004	11.9	12.4	11.9	11.6	11.9
2005	11.6	11.5	11.4	11.4	11.5
2006	11.3	11.4	11.7	12.2	11.6
2007	11.6	11.1	11.0	10.7	11.1
2008	10.5	10.8	11.1	9.2	10.4



Gross Domestic Product, Millions of dollars

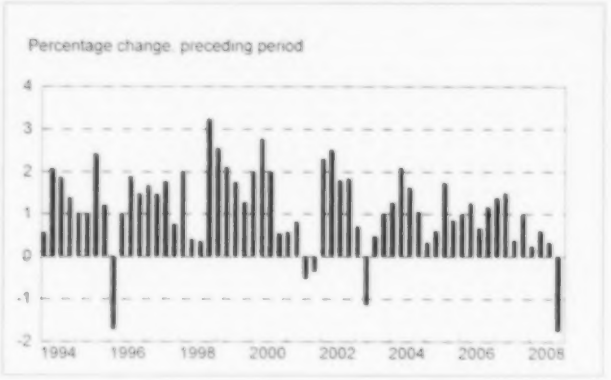
Level

	I	II	III	IV	Annual
1994	302,487	308,702	314,422	318,773	311,096
1995	322,024	325,175	333,034	337,035	329,317
1996	331,282	334,605	340,882	345,923	338,173
1997	351,679	356,819	363,079	365,835	359,353
1998	373,076	374,574	375,891	388,047	377,897
1999	397,920	406,250	413,326	418,585	409,020
2000	426,941	438,735	447,477	449,884	440,759
2001	452,485	456,165	453,834	452,320	453,701
2002	462,677	474,231	482,679	491,465	477,763
2003	494,922	489,309	491,624	496,469	493,081
2004	502,720	513,229	521,506	526,970	516,106
2005	528,677	531,880	541,122	545,697	536,844
2006	551,137	558,025	561,714	568,235	559,778
2007	576,007	584,564	586,779	592,478	584,957
2008	593,948	597,500	599,438	588,963	594,962



Percentage change, preceding period

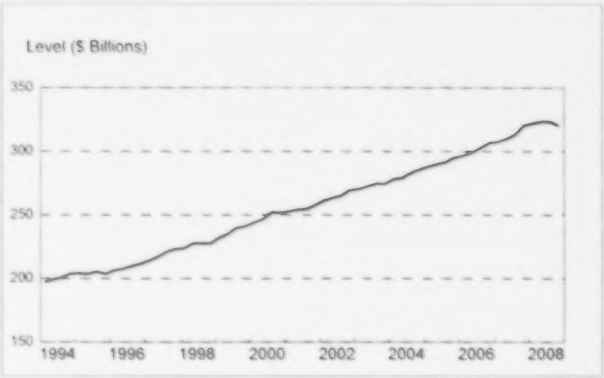
	I	II	III	IV	Annual
1994	0.6	2.1	1.9	1.4	6.0
1995	1.0	1.0	2.4	1.2	5.9
1996	-1.7	1.0	1.9	1.5	2.7
1997	1.7	1.5	1.8	0.8	6.3
1998	2.0	0.4	0.4	3.2	5.2
1999	2.5	2.1	1.7	1.3	8.2
2000	2.0	2.8	2.0	0.5	7.8
2001	0.6	0.8	-0.5	-0.3	2.9
2002	2.3	2.5	1.8	1.8	5.3
2003	0.7	-1.1	0.5	1.0	3.2
2004	1.3	2.1	1.6	1.0	4.7
2005	0.3	0.6	1.7	0.8	4.0
2006	1.0	1.2	0.7	1.2	4.3
2007	1.4	1.5	0.4	1.0	4.5
2008	0.2	0.6	0.3	-1.7	1.7



Personal expenditure on consumer goods and services, Millions of chained (2002) dollars

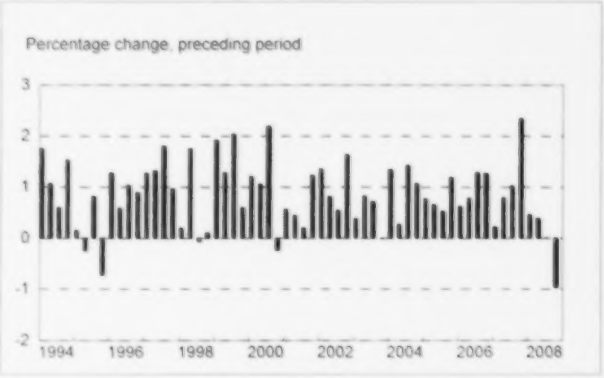
Level

	I	II	III	IV	Annual
1994	197,261	199,362	200,557	203,632	200,203
1995	203,959	203,463	205,126	203,642	204,048
1996	206,228	207,448	209,599	211,465	208,685
1997	214,165	216,988	220,911	223,064	218,782
1998	223,510	227,422	227,288	227,521	226,435
1999	231,878	234,867	239,642	241,074	236,865
2000	243,993	246,571	251,968	251,388	248,480
2001	252,810	253,933	254,449	257,593	254,696
2002	261,074	263,213	264,664	268,996	264,487
2003	270,020	272,258	274,217	274,193	272,672
2004	277,858	278,622	282,609	285,639	281,182
2005	287,860	289,753	291,259	294,728	290,900
2006	296,564	298,902	302,737	306,557	301,190
2007	307,224	309,674	312,857	320,201	312,489
2008	321,679	322,912	322,964	319,869	321,856



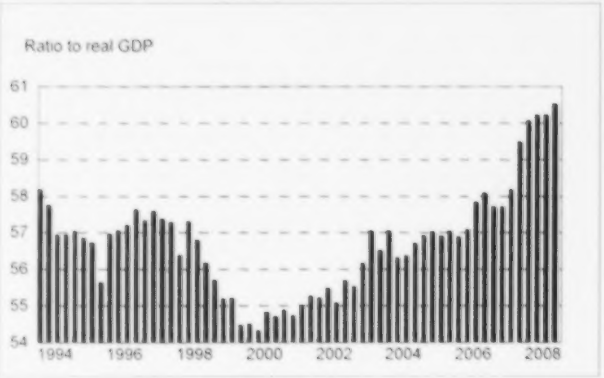
Percentage change, preceding period

	I	II	III	IV	Annual
1994	1.8	1.1	0.6	1.5	3.1
1995	0.2	-0.2	0.8	-0.7	1.9
1996	1.3	0.6	1.0	0.9	2.3
1997	1.3	1.3	1.8	1.0	4.8
1998	0.2	1.8	-0.1	0.1	3.5
1999	1.9	1.3	2.0	0.6	4.6
2000	1.2	1.1	2.2	-0.2	4.9
2001	0.6	0.4	0.2	1.2	2.5
2002	1.4	0.8	0.6	1.6	3.8
2003	0.4	0.8	0.7	-0.0	3.1
2004	1.3	0.3	1.4	1.1	3.1
2005	0.8	0.7	0.5	1.2	3.5
2006	0.6	0.8	1.3	1.3	3.5
2007	0.2	0.8	1.0	2.3	3.8
2008	0.5	0.4	0.0	-1.0	3.0



Ratio to real GDP

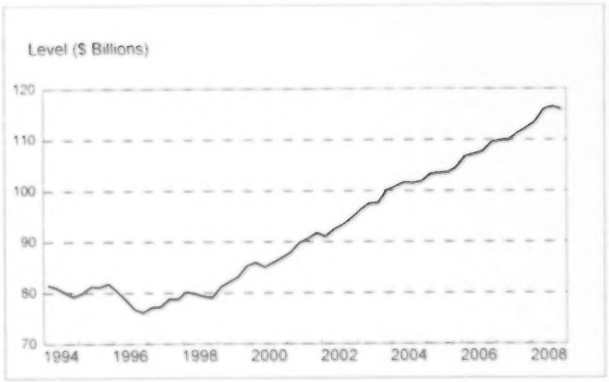
	I	II	III	IV	Annual
1994	58.2	57.8	56.9	57.0	57.5
1995	57.0	56.9	56.7	55.6	56.6
1996	57.0	57.1	57.2	57.6	57.2
1997	57.3	57.6	57.4	57.3	57.4
1998	56.4	57.3	56.8	56.2	56.7
1999	55.7	55.2	55.2	54.5	55.1
2000	54.5	54.3	54.8	54.7	54.6
2001	54.9	54.7	55.0	55.3	55.0
2002	55.2	55.5	55.1	55.7	55.4
2003	55.5	56.2	57.0	56.5	56.3
2004	57.0	56.3	56.4	56.7	56.6
2005	56.9	57.0	56.9	57.0	57.0
2006	56.9	57.1	57.8	58.1	57.5
2007	57.7	57.7	58.2	59.5	58.3
2008	60.1	60.2	60.2	60.5	60.2



Government expenditure on goods and services, Millions of chained (2002) dollars

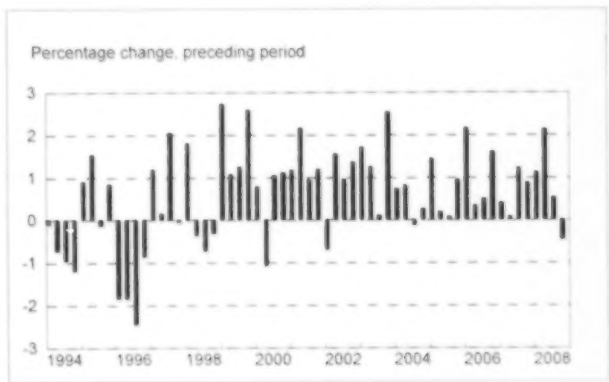
Level

	I	II	III	IV	Annual
1994	81,553	80,961	80,193	79,237	80,486
1995	79,951	81,179	81,078	81,752	80,990
1996	80,242	78,756	76,818	76,164	77,995
1997	77,069	77,182	78,752	78,717	77,930
1998	80,131	79,840	79,256	79,017	79,561
1999	81,176	82,048	83,075	85,217	82,879
2000	85,887	84,976	85,868	86,825	85,889
2001	87,847	89,736	90,579	91,659	89,955
2002	91,024	92,440	93,322	94,590	92,844
2003	96,214	97,418	97,527	100,001	97,790
2004	100,736	101,559	101,448	101,717	101,365
2005	103,175	103,363	103,447	104,426	103,603
2006	106,676	107,041	107,573	109,301	107,648
2007	109,745	109,828	111,181	112,150	110,726
2008	113,406	115,815	116,422	115,896	115,385



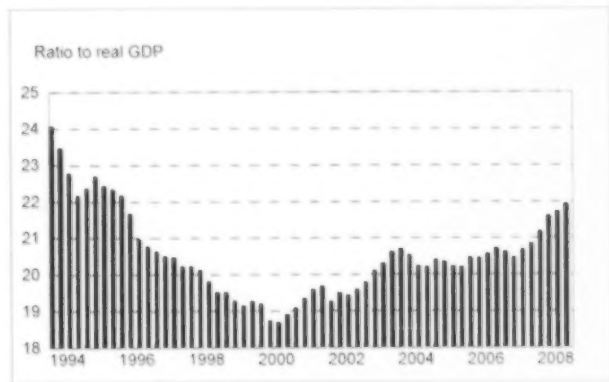
Percentage change, preceding period

	I	II	III	IV	Annual
1994	-0.1	-0.7	-0.9	-1.2	1.0
1995	0.9	1.5	-0.1	0.8	0.6
1996	-1.8	-1.9	-2.5	-0.9	-3.7
1997	1.2	0.1	2.0	-0.0	-0.1
1998	1.8	-0.4	-0.7	-0.3	2.1
1999	2.7	1.1	1.3	2.6	4.2
2000	0.8	-1.1	1.0	1.1	3.6
2001	1.2	2.2	0.9	1.2	4.7
2002	-0.7	1.6	1.0	1.4	3.2
2003	1.7	1.3	0.1	2.5	5.3
2004	0.7	0.8	-0.1	0.3	3.7
2005	1.4	0.2	0.1	0.9	2.2
2006	2.2	0.3	0.5	1.6	3.9
2007	0.4	0.1	1.2	0.9	2.9
2008	1.1	2.1	0.5	-0.5	4.2



Ratio to real GDP

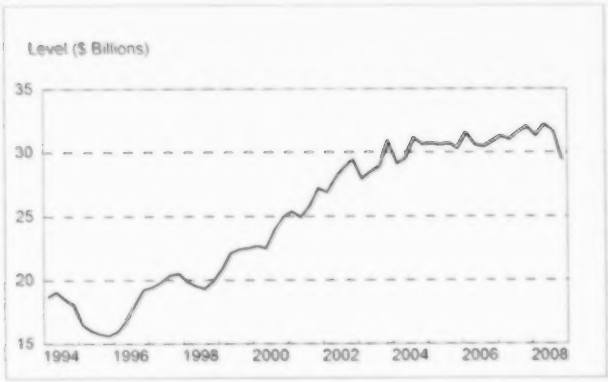
	I	II	III	IV	Annual
1994	24.1	23.5	22.8	22.2	23.1
1995	22.4	22.7	22.4	22.3	22.4
1996	22.2	21.7	21.0	20.8	21.4
1997	20.6	20.5	20.5	20.2	20.4
1998	20.2	20.1	19.8	19.5	19.9
1999	19.5	19.3	19.1	19.3	19.3
2000	19.2	18.7	18.7	18.9	18.9
2001	19.1	19.3	19.6	19.7	19.4
2002	19.2	19.5	19.4	19.6	19.4
2003	19.8	20.1	20.3	20.6	20.2
2004	20.7	20.5	20.2	20.2	20.4
2005	20.4	20.3	20.2	20.2	20.3
2006	20.5	20.4	20.5	20.7	20.5
2007	20.6	20.5	20.7	20.8	20.6
2008	21.2	21.6	21.7	21.9	21.6



Business gross fixed capital formation - Residential Structures, Millions of chained (2002) dollars

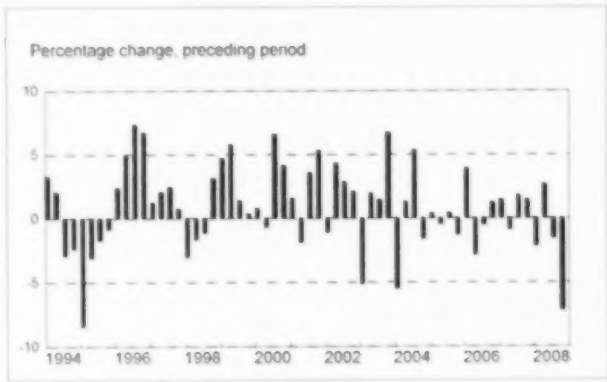
Level

	I	II	III	IV	Annual
1994	18,659	19,042	18,488	18,045	18,558
1995	16,515	16,008	15,738	15,609	15,968
1996	15,981	16,775	18,012	19,219	17,497
1997	19,455	19,856	20,344	20,494	20,037
1998	19,876	19,549	19,335	19,945	19,676
1999	20,887	22,097	22,406	22,482	21,968
2000	22,659	22,508	23,984	24,973	23,531
2001	25,369	24,900	25,790	27,157	25,804
2002	26,869	28,026	28,820	29,425	28,285
2003	27,923	28,476	28,883	30,815	29,024
2004	29,113	29,499	31,081	30,588	30,070
2005	30,715	30,577	30,705	30,315	30,578
2006	31,505	30,609	30,452	30,822	30,847
2007	31,274	31,003	31,563	32,020	31,465
2008	31,325	32,162	31,667	29,391	31,136



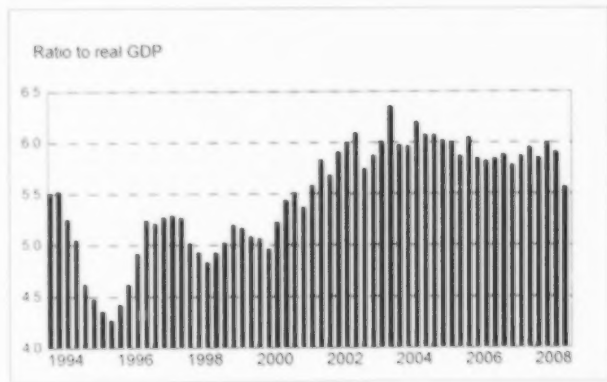
Percentage change, preceding period

	I	II	III	IV	Annual
1994	3.3	2.1	-2.9	-2.4	2.0
1995	-8.5	-3.1	-1.7	-0.8	-14.0
1996	2.4	5.0	7.4	6.7	9.6
1997	1.2	2.1	2.5	0.7	14.5
1998	-3.0	-1.6	-1.1	3.2	-1.8
1999	4.7	5.8	1.4	0.3	11.6
2000	0.8	-0.7	6.6	4.1	7.1
2001	1.6	-1.8	3.6	5.3	9.7
2002	-1.1	4.3	2.8	2.1	9.6
2003	-5.1	2.0	1.4	6.7	2.6
2004	-5.5	1.3	5.4	-1.6	3.6
2005	0.4	-0.4	0.4	-1.3	1.7
2006	3.9	-2.8	-0.5	1.2	0.9
2007	1.5	-0.9	1.8	1.4	2.0
2008	-2.2	2.7	-1.5	-7.2	-1.0



Ratio to real GDP

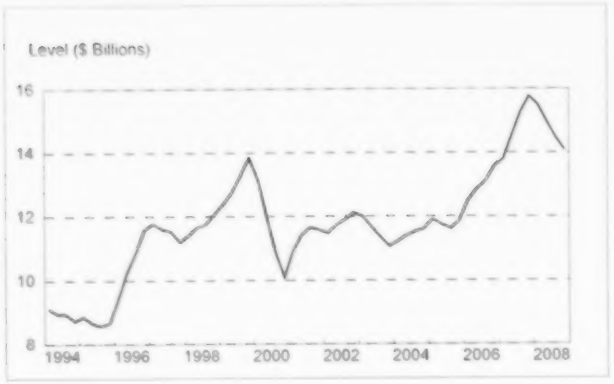
	I	II	III	IV	Annual
1994	5.5	5.5	5.2	5.0	5.3
1995	4.6	4.5	4.4	4.3	4.4
1996	4.4	4.6	4.9	5.2	4.8
1997	5.2	5.3	5.3	5.3	5.3
1998	5.0	4.9	4.8	4.9	4.9
1999	5.0	5.2	5.2	5.1	5.1
2000	5.1	5.0	5.2	5.4	5.2
2001	5.5	5.4	5.6	5.8	5.6
2002	5.7	5.9	6.0	6.1	5.9
2003	5.7	5.9	6.0	6.3	6.0
2004	6.0	6.0	6.2	6.1	6.1
2005	6.1	6.0	6.0	5.9	6.0
2006	6.0	5.8	5.8	5.8	5.9
2007	5.9	5.8	5.9	5.9	5.9
2008	5.8	6.0	5.9	5.6	5.8



Business gross fixed capital formation - Non-residential Structures, Millions of chained (2002) dollars

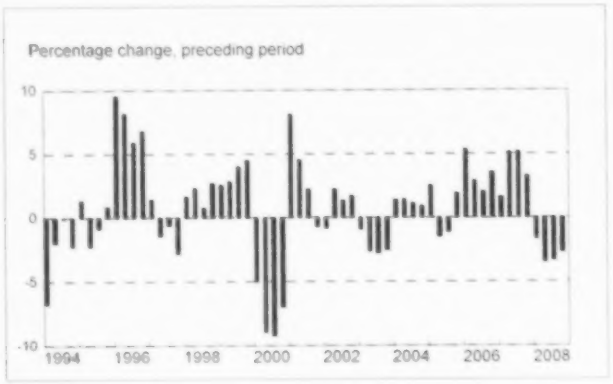
Level

	I	II	III	IV	Annual
1994	9,125	8,948	8,941	8,739	8,938
1995	8,859	8,659	8,588	8,662	8,692
1996	9,487	10,262	10,871	11,608	10,557
1997	11,776	11,609	11,538	11,212	11,534
1998	11,399	11,662	11,756	12,075	11,723
1999	12,387	12,739	13,249	13,841	13,054
2000	13,146	11,963	10,858	10,098	11,516
2001	10,914	11,408	11,660	11,582	11,391
2002	11,486	11,741	11,902	12,103	11,808
2003	11,996	11,680	11,356	11,072	11,526
2004	11,226	11,390	11,521	11,627	11,441
2005	11,922	11,750	11,620	11,844	11,784
2006	12,479	12,840	13,101	13,572	12,998
2007	13,795	14,504	15,254	15,755	14,827
2008	15,496	14,962	14,466	14,076	14,750



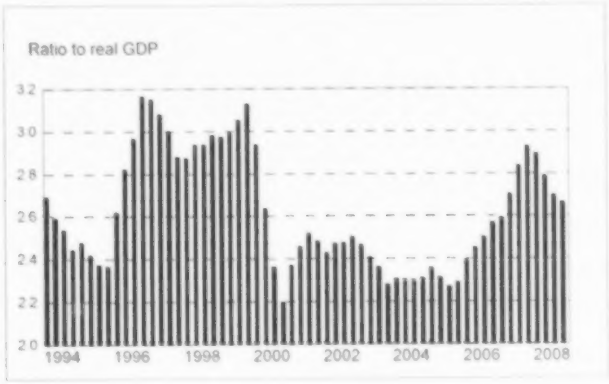
Percentage change, preceding period

	I	II	III	IV	Annual
1994	-6.8	-1.9	-0.1	-2.3	-12.2
1995	1.4	-2.3	-0.8	0.9	-2.8
1996	9.5	8.2	5.9	6.8	21.5
1997	1.4	-1.4	-0.6	-2.8	9.3
1998	1.7	2.3	0.8	2.7	1.6
1999	2.6	2.8	4.0	4.5	11.4
2000	-5.0	-9.0	-9.2	-7.0	-11.8
2001	8.1	4.5	2.2	-0.7	-1.1
2002	-0.8	2.2	1.4	1.7	3.7
2003	-0.9	-2.6	-2.8	-2.5	-2.4
2004	1.4	1.5	1.2	0.9	-0.7
2005	2.5	-1.4	-1.1	1.9	3.0
2006	5.4	2.9	2.0	3.6	10.3
2007	1.6	5.1	5.2	3.3	14.1
2008	-1.6	-3.5	-3.3	-2.7	-0.5



Ratio to real GDP

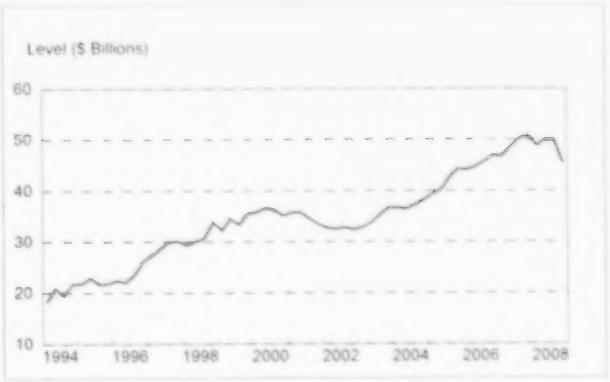
	I	II	III	IV	Annual
1994	2.7	2.6	2.5	2.4	2.6
1995	2.5	2.4	2.4	2.4	2.4
1996	2.6	2.8	3.0	3.2	2.9
1997	3.2	3.1	3.0	2.9	3.0
1998	2.9	2.9	2.9	3.0	2.9
1999	3.0	3.0	3.1	3.1	3.0
2000	2.9	2.6	2.4	2.2	2.5
2001	2.4	2.5	2.5	2.5	2.5
2002	2.4	2.5	2.5	2.5	2.5
2003	2.5	2.4	2.4	2.3	2.4
2004	2.3	2.3	2.3	2.3	2.3
2005	2.4	2.3	2.3	2.3	2.3
2006	2.4	2.5	2.5	2.6	2.5
2007	2.6	2.7	2.8	2.9	2.8
2008	2.9	2.8	2.7	2.7	2.8



Business gross fixed capital formation - Machinery and equipment, Millions of chained (2002) dollars

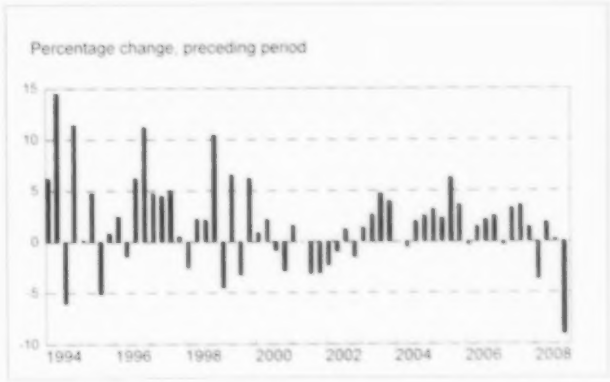
Level

	I	II	III	IV	Annual
1994	18,147	20,782	19,537	21,771	20,059
1995	21,808	22,842	21,680	21,862	22,048
1996	22,404	22,094	23,464	26,098	23,515
1997	27,339	28,568	29,979	30,126	29,003
1998	29,355	30,016	30,665	33,860	30,974
1999	32,348	34,458	33,344	35,414	33,891
2000	35,734	36,517	36,203	35,169	35,906
2001	35,726	35,741	34,617	33,552	34,909
2002	32,784	32,478	32,865	32,369	32,624
2003	32,814	33,681	35,264	36,648	34,602
2004	36,652	36,465	37,187	38,124	37,107
2005	39,323	40,228	42,752	44,281	41,646
2006	44,140	44,805	45,751	46,899	45,399
2007	46,743	48,274	49,999	50,708	48,931
2008	48,838	49,751	49,876	45,377	48,460



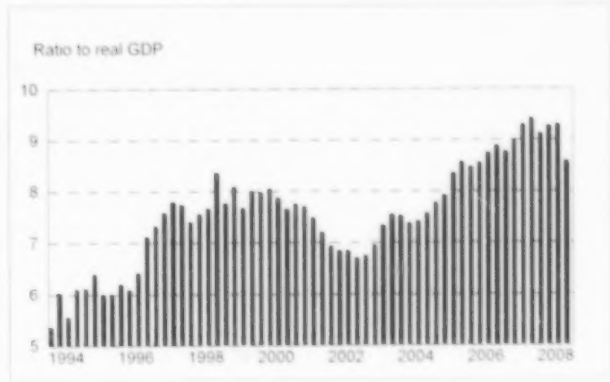
Percentage change, preceding period

	I	II	III	IV	Annual
1994	6.2	14.5	-6.0	11.4	14.6
1995	0.2	4.7	-5.1	0.8	9.9
1996	2.5	-1.4	6.2	11.2	6.7
1997	4.8	4.5	4.9	0.5	23.3
1998	-2.6	2.3	2.2	10.4	6.8
1999	-4.5	6.5	-3.2	6.2	9.4
2000	0.9	2.2	-0.9	-2.9	5.9
2001	1.6	0.0	-3.1	-3.1	-2.8
2002	-2.3	-0.9	1.2	-1.5	-6.5
2003	1.4	2.6	4.7	3.9	6.1
2004	0.0	-0.5	2.0	2.5	7.2
2005	3.1	2.3	6.3	3.6	12.2
2006	-0.3	1.5	2.1	2.5	9.0
2007	-0.3	3.3	3.6	1.4	7.8
2008	-3.7	1.9	0.3	-9.0	-1.0



Ratio to real GDP

	I	II	III	IV	Annual
1994	5.4	6.0	5.5	6.1	5.8
1995	6.1	6.4	6.0	6.0	6.1
1996	6.2	6.1	6.4	7.1	6.4
1997	7.3	7.6	7.8	7.7	7.6
1998	7.4	7.6	7.7	8.4	7.7
1999	7.8	8.1	7.7	8.0	7.9
2000	8.0	8.0	7.9	7.7	7.9
2001	7.8	7.7	7.5	7.2	7.5
2002	6.9	6.8	6.8	6.7	6.8
2003	6.7	6.9	7.3	7.6	7.1
2004	7.5	7.4	7.4	7.6	7.5
2005	7.8	7.9	8.4	8.6	8.2
2006	8.5	8.6	8.7	8.9	8.7
2007	8.8	9.0	9.3	9.4	9.1
2008	9.1	9.3	9.3	8.6	9.1



Exports of goods and services, Millions of chained (2002) dollars

Level

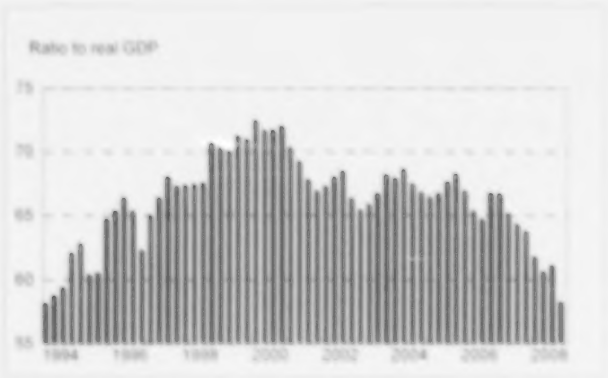
	I	II	III	IV	Annual
1994	197,015	202,764	209,081	221,923	207,696
1995	224,495	216,124	218,832	237,012	224,116
1996	236,736	241,465	239,428	228,590	236,555
1997	242,969	250,296	261,901	262,097	254,316
1998	267,209	267,883	270,496	286,381	272,992
1999	294,065	297,592	309,494	314,257	303,852
2000	324,507	325,555	329,617	330,875	327,639
2001	324,111	321,526	313,824	312,052	317,878
2002	318,351	322,805	329,170	320,597	322,731
2003	318,387	319,414	320,693	331,010	322,376
2004	330,889	339,830	338,307	336,646	336,418
2005	336,048	338,858	346,076	352,786	343,442
2006	348,866	342,350	338,728	352,168	345,528
2007	354,927	349,623	346,052	343,263	348,466
2008	330,803	324,961	327,440	307,748	322,738

Percentage change, preceding period

	I	II	III	IV	Annual
1994	-0.6	2.9	3.1	6.1	10.4
1995	1.2	-3.7	1.3	8.3	7.9
1996	-0.1	2.0	-0.8	-4.5	5.6
1997	6.3	3.0	4.6	0.1	7.5
1998	2.0	0.3	1.0	5.9	7.3
1999	2.7	1.2	4.0	1.5	11.3
2000	3.3	0.3	1.2	0.4	7.8
2001	-2.0	-0.8	-2.4	-0.6	-3.0
2002	2.0	1.4	2.0	-2.6	1.5
2003	-0.7	0.3	0.4	3.2	-0.1
2004	-0.0	2.7	-0.4	-0.5	4.4
2005	-0.2	0.8	2.1	1.9	2.1
2006	-1.1	-1.9	-1.1	4.0	0.6
2007	0.8	-1.5	-1.0	-0.8	0.9
2008	-3.6	-1.8	0.8	-6.0	-7.4

Ratio to real GDP

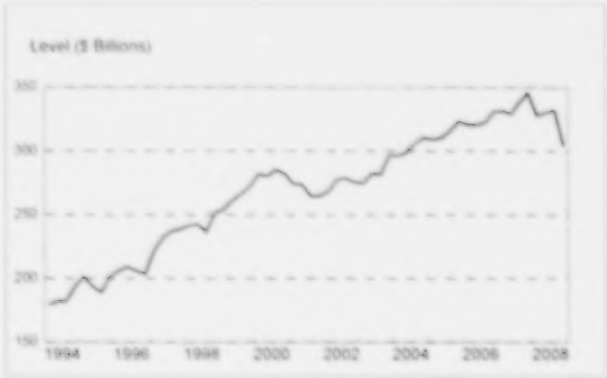
	I	II	III	IV	Annual
1994	58.1	58.7	59.4	62.1	59.6
1995	62.8	60.4	60.5	64.7	62.1
1996	65.4	66.4	65.3	62.3	64.9
1997	65.0	66.4	68.0	67.3	66.7
1998	67.4	67.5	67.6	70.7	68.3
1999	70.6	69.9	71.3	71.0	70.7
2000	72.5	71.7	71.7	72.0	72.0
2001	70.4	69.3	67.8	66.9	68.6
2002	67.3	68.0	68.5	66.4	67.6
2003	65.5	65.9	66.7	68.2	66.6
2004	67.9	68.7	67.5	66.8	67.7
2005	66.4	66.7	67.6	68.3	67.3
2006	66.9	65.4	64.7	66.7	65.9
2007	66.7	65.1	64.3	63.8	65.0
2008	61.8	60.6	61.0	58.2	60.4



Imports of goods and services, Millions of chained (2002) dollars

Level

	I	II	III	IV	Annual
1994	179,402	182,511	182,209	193,454	184,394
1995	201,228	193,962	189,207	201,548	196,486
1996	206,113	209,110	206,108	203,441	206,193
1997	221,206	231,796	236,930	238,621	232,138
1998	241,579	242,556	236,608	251,338	243,020
1999	254,316	261,213	266,064	271,756	263,337
2000	281,869	280,623	285,261	282,414	282,542
2001	274,205	273,929	264,687	264,922	269,436
2002	268,283	278,037	278,873	275,868	275,265
2003	274,863	282,176	281,845	296,725	283,902
2004	296,431	298,761	306,111	310,469	302,943
2005	309,110	310,514	316,083	323,100	314,702
2006	321,072	320,626	322,756	330,852	323,829
2007	331,554	329,300	338,422	345,092	336,092
2008	327,924	330,462	331,570	303,969	323,481

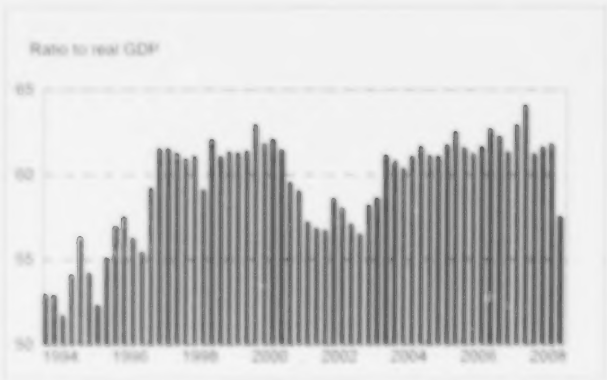


Percentage change, preceding period

	I	II	III	IV	Annual
1994	-3.5	1.7	-0.2	6.2	6.8
1995	4.0	-3.6	-2.5	6.5	6.6
1996	2.3	1.5	-1.4	-1.3	4.9
1997	8.7	4.8	2.2	0.7	12.6
1998	1.2	0.4	-2.5	6.2	4.7
1999	1.2	2.7	1.9	2.1	8.4
2000	3.7	-0.4	1.7	-1.0	7.3
2001	-2.9	-0.1	-3.4	0.1	-4.6
2002	1.3	3.6	0.3	-1.1	2.2
2003	-0.4	2.7	-0.1	5.3	3.1
2004	-0.1	0.8	2.5	1.4	6.7
2005	-0.4	0.5	1.8	2.2	3.9
2006	-0.6	-0.1	0.7	2.5	2.9
2007	0.2	-0.7	2.8	2.0	3.8
2008	-5.0	0.8	0.3	-8.3	-3.8

Ratio to real GDP

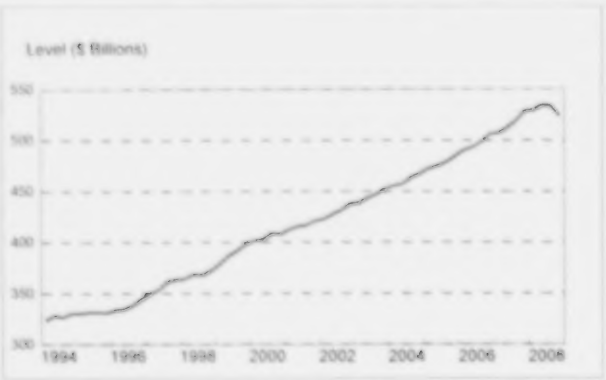
	I	II	III	IV	Annual
1994	52.9	52.9	51.7	54.1	52.9
1995	56.3	54.2	52.3	55.1	54.5
1996	56.9	57.5	56.3	55.4	56.5
1997	59.2	61.5	61.5	61.3	60.9
1998	60.9	61.1	59.1	62.0	60.8
1999	61.1	61.4	61.3	61.4	61.3
2000	63.0	61.8	62.1	61.4	62.1
2001	59.5	59.0	57.2	56.8	58.2
2002	56.7	58.6	58.0	57.1	57.6
2003	56.5	58.2	58.6	61.1	58.6
2004	60.9	60.4	61.1	61.6	61.0
2005	61.1	61.1	61.8	62.5	61.6
2006	61.6	61.2	61.7	62.7	61.8
2007	62.3	61.4	62.9	64.1	62.7
2008	61.2	61.6	61.8	57.5	60.5



Final Domestic Demand, Millions of chained (2002) dollars

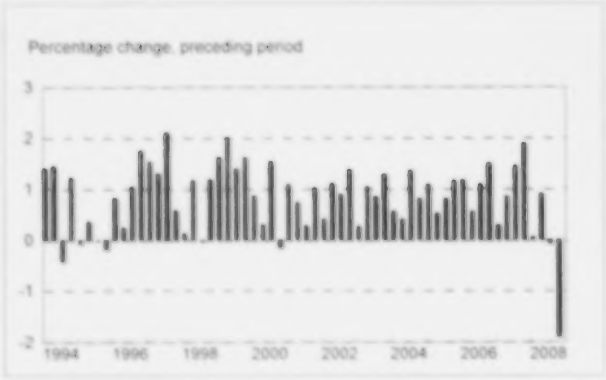
Level

	I	II	III	IV	Annual
1994	323,532	328,205	326,821	330,839	327,349
1995	330,585	331,778	331,767	331,156	331,321
1996	333,902	334,701	338,201	344,119	337,731
1997	349,420	354,003	361,458	363,577	357,115
1998	364,084	368,374	368,248	372,632	368,334
1999	378,684	386,322	391,757	398,114	388,719
2000	401,569	402,795	409,024	408,401	405,447
2001	412,837	415,885	417,085	421,367	416,794
2002	423,133	427,825	431,636	437,599	430,048
2003	438,811	443,397	447,159	452,897	445,566
2004	455,483	457,375	463,623	467,420	460,975
2005	472,509	474,980	478,881	484,485	477,714
2006	490,192	492,961	498,311	505,777	496,810
2007	507,298	511,675	519,113	528,967	516,763
2008	529,281	534,085	533,703	523,509	530,145



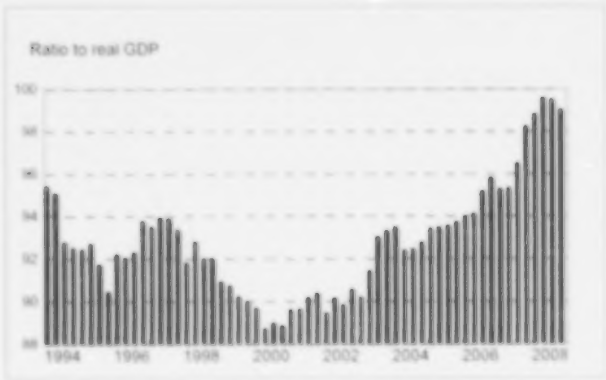
Percentage change, preceding period

	I	II	III	IV	Annual
1994	1.4	1.4	-0.4	1.2	2.8
1995	-0.1	0.4	-0.0	-0.2	1.2
1996	0.8	0.2	1.0	1.7	1.9
1997	1.5	1.3	2.1	0.6	5.7
1998	0.1	1.2	-0.0	1.2	3.1
1999	1.6	2.0	1.4	1.6	5.5
2000	0.9	0.3	1.5	-0.2	4.3
2001	1.1	0.7	0.3	1.0	2.8
2002	0.4	1.1	0.9	1.4	3.2
2003	0.3	1.0	0.8	1.3	3.6
2004	0.6	0.4	1.4	0.8	3.5
2005	1.1	0.5	0.8	1.2	3.6
2006	1.2	0.6	1.1	1.5	4.0
2007	0.3	0.9	1.5	1.9	4.0
2008	0.1	0.9	-0.1	-1.9	2.6



Ratio to real GDP

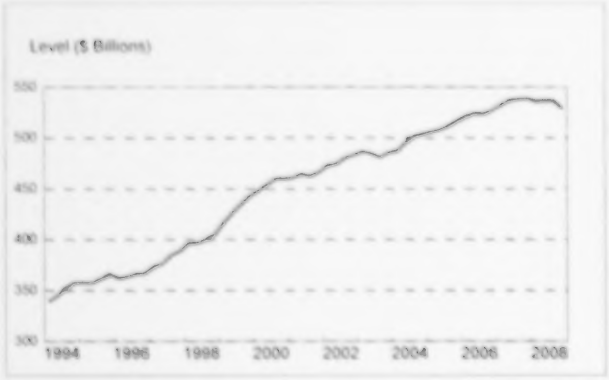
	I	II	III	IV	Annual
1994	95.4	95.1	92.8	92.5	94.0
1995	92.5	92.7	91.7	90.5	91.8
1996	92.2	92.1	92.3	93.8	92.6
1997	93.5	93.9	93.9	93.4	93.7
1998	91.8	92.8	92.0	92.0	92.2
1999	90.9	90.8	90.2	89.9	90.5
2000	89.7	88.7	89.0	88.9	89.1
2001	89.6	89.6	90.2	90.4	89.9
2002	89.5	90.2	89.8	90.6	90.0
2003	90.2	91.4	93.0	93.3	92.0
2004	93.5	92.4	92.5	92.8	92.8
2005	93.4	93.5	93.6	93.7	93.6
2006	94.0	94.1	95.2	95.8	94.8
2007	95.3	95.3	96.5	98.3	96.3
2008	98.8	99.6	99.5	99.0	99.2



Gross Domestic Product, Millions of chained (2002) dollars

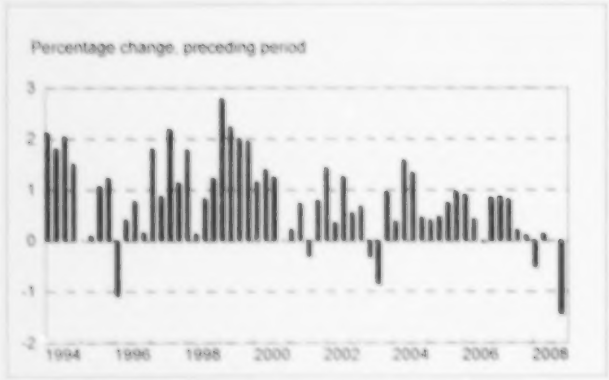
Level

	I	II	III	IV	Annual
1994	339,055	345,184	352,218	357,555	348,503
1995	357,568	357,881	361,647	366,061	360,789
1996	362,092	363,582	366,392	366,982	364,762
1997	373,606	376,846	385,056	389,432	381,235
1998	396,394	396,928	400,201	405,097	399,655
1999	416,370	425,635	434,155	442,628	429,697
2000	447,722	453,967	459,626	459,621	455,234
2001	460,659	464,009	462,562	466,198	463,357
2002	472,866	474,549	480,503	483,135	477,763
2003	486,423	484,863	480,756	485,322	484,341
2004	487,149	494,351	501,398	503,722	496,780
2005	505,741	508,107	511,866	516,790	510,626
2006	521,407	523,632	523,499	527,883	524,105
2007	532,416	536,718	537,851	538,376	536,340
2008	535,611	536,357	536,364	528,627	534,240



Percentage change, preceding period

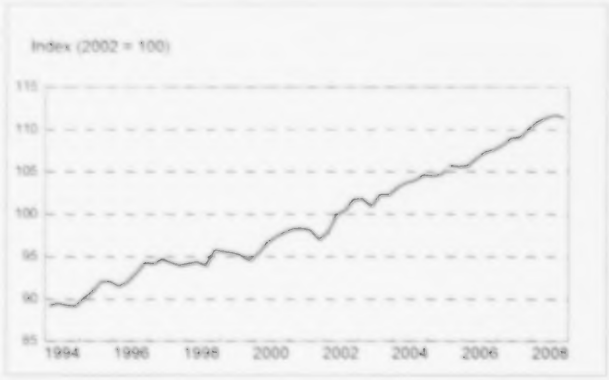
	I	II	III	IV	Annual
1994	2.1	1.8	2.0	1.5	5.9
1995	0.0	0.1	1.1	1.2	3.5
1996	-1.1	0.4	0.8	0.2	1.1
1997	1.8	0.9	2.2	1.1	4.5
1998	1.8	0.1	0.8	1.2	4.8
1999	2.8	2.2	2.0	2.0	7.5
2000	1.2	1.4	1.2	-0.0	5.9
2001	0.2	0.7	-0.3	0.8	1.8
2002	1.4	0.4	1.3	0.5	3.1
2003	0.7	-0.3	-0.8	0.9	1.4
2004	0.4	1.6	1.3	0.5	2.6
2005	0.4	0.5	0.7	1.0	2.8
2006	0.9	0.4	-0.0	0.8	2.6
2007	0.9	0.8	0.2	0.1	2.3
2008	-0.5	0.1	0.0	-1.4	-0.4



Implicit Price Index, GDP, Using chained (2002) dollars

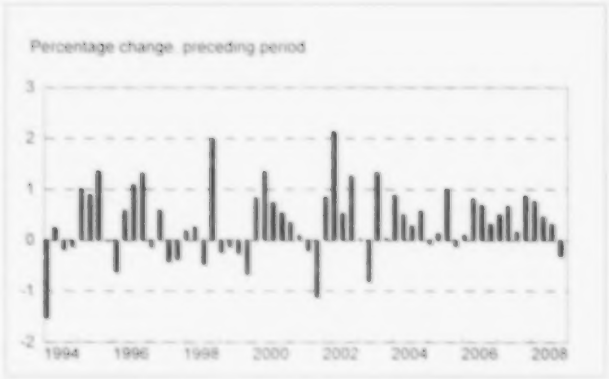
Index

	I	II	III	IV	Annual
1994	89.2	89.4	89.3	89.2	89.3
1995	90.1	90.9	92.1	92.1	91.3
1996	91.5	92.0	93.0	94.3	92.7
1997	94.1	94.7	94.3	93.9	94.3
1998	94.1	94.4	93.9	95.8	94.6
1999	95.6	95.4	95.2	94.6	95.2
2000	95.4	96.6	97.4	97.9	96.8
2001	98.2	98.3	98.1	97.0	97.9
2002	97.8	99.9	100.5	101.7	100.0
2003	101.7	100.9	102.3	102.3	101.8
2004	103.2	103.7	104.0	104.6	103.9
2005	104.5	104.7	105.7	105.6	105.1
2006	105.7	106.6	107.3	107.6	106.8
2007	108.2	108.9	109.1	110.0	109.1
2008	110.9	111.4	111.8	111.4	111.4



Percentage change, preceding period

	I	II	III	IV	Annual
1994	-1.5	0.2	-0.2	-0.1	0.1
1995	1.0	0.9	1.4	-0.0	2.2
1996	-0.6	0.6	1.1	1.3	1.6
1997	-0.1	0.6	-0.4	-0.4	1.7
1998	0.2	0.3	-0.5	2.0	0.3
1999	-0.2	-0.1	-0.3	-0.7	0.7
2000	0.8	1.3	0.7	0.5	1.7
2001	0.4	0.1	-0.2	-1.1	1.1
2002	0.8	2.1	0.5	1.3	2.1
2003	0.0	-0.8	1.3	0.0	1.8
2004	0.9	0.5	0.3	0.6	2.0
2005	-0.1	0.1	1.0	-0.1	1.2
2006	0.1	0.8	0.7	0.3	1.6
2007	0.5	0.7	0.2	0.9	2.1
2008	0.8	0.5	0.3	-0.3	2.1



For further information on the *Ontario Economic Accounts*, please contact us at:

Ministry of Finance
Economic and Revenue Forecasting and Analysis Branch
Current Analysis Unit
6th Floor, Frost Building North
95 Grosvenor Street
Toronto, ON M7A 1Z1
416 325-0755

e-mail: macroeconomics.fin@ontario.ca
website:
http://www.fin.gov.on.ca/english/economy/ecaccts/

© Queen's Printer for Ontario, 2009
ISSN 0828-3877 (print)
ISSN 1496-8452 (PDF/HTML)

Ce document est disponible en français